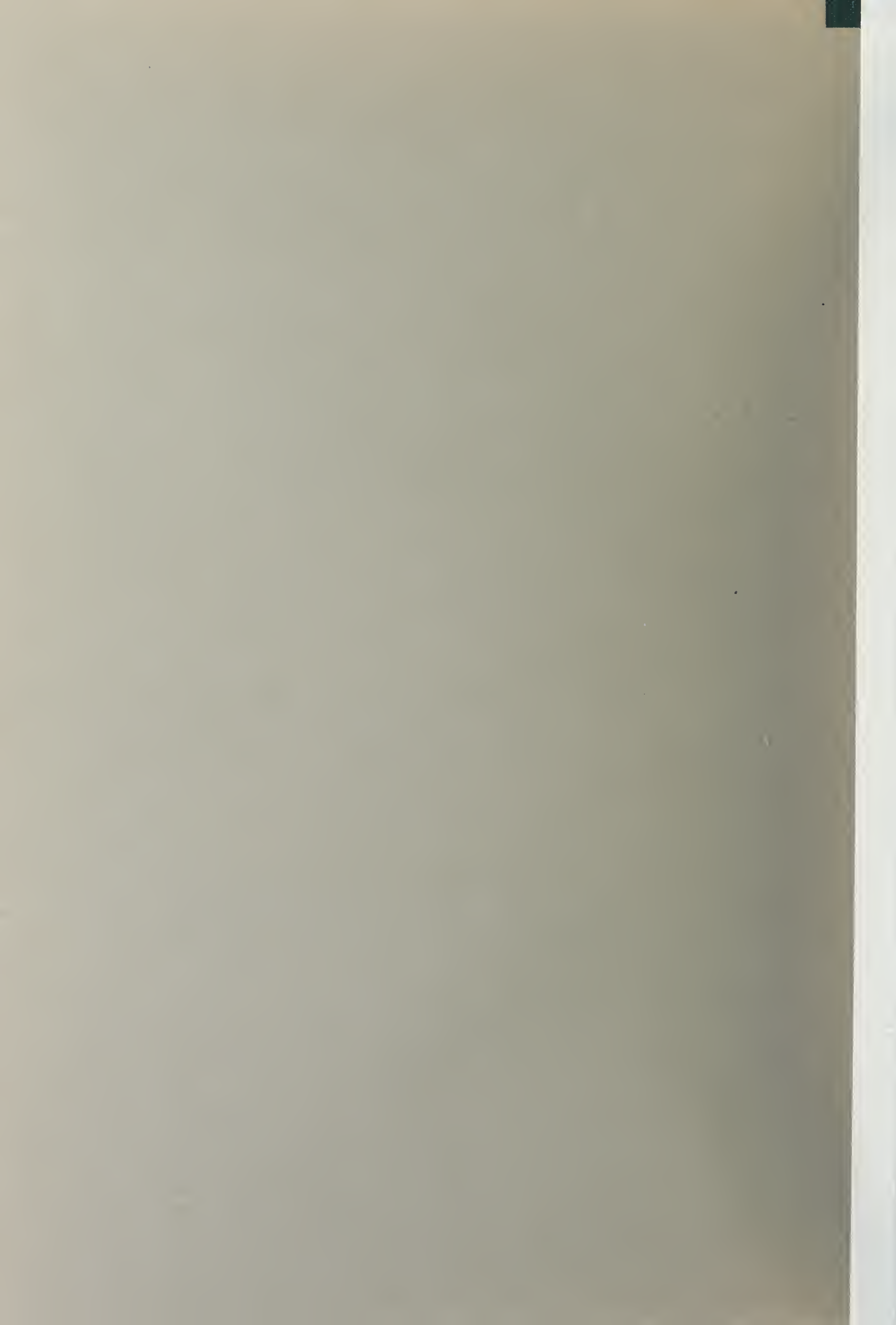


Government  
Publications

Toronto. Finance Dept.  
Report of the commissioner of  
finance  
1966

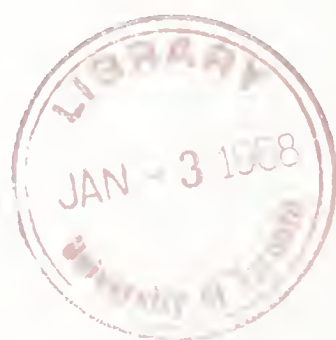
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*Financial Report*  
*City of Toronto*  
*1966*





# *Corporation of The City of Toronto 1966*



REPORT OF THE COMMISSIONER  
OF FINANCE

FOR THE YEAR ENDED DECEMBER 31<sup>st</sup>, 1966





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WILLIAM DENNISON  
Mayor - 1967



WILLIAM M. CAMPBELL  
Commissioner of Finance



# 1967 BOARD OF CONTROL



**Controller**

Mrs. Margaret Campbell,  
Q.C.,  
Vice-Chairman of the  
Board of Control  
and President of Council.



His Worship Mayor William Dennison



**Controller**

Mrs. June Marks



**Controller**

Allan A. Lamport



**Controller**

Herbert Orliffe, Q.C.  
Deceased July 3, 1967



**Controller**

Frederick J. Beavis  
Appointed by City Council  
July 5, 1967



# ALDERMEN 1967



\*J. J. Piccininni  
Ward 1



O. T. Sigsworth  
Ward 1



B. M. Grayson, Q.C.  
Ward 2



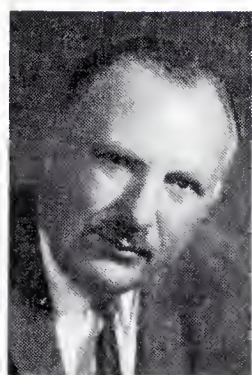
Mrs. H. M.  
Johnston  
Ward 2



C. L. Caccia  
Ward 3



D. Rotenberg  
Ward 3



H. Brown  
Ward 4



M. H. Harris  
Ward 4



H. Menzies  
Ward 5



A. O'Donohue  
Ward 5



H. J. Bruce, Q.C.  
Ward 6



Ken Dear  
Ward 6



Ben Grys  
Ward 7



Mrs. M. Temple  
Ward 7



Mrs. A.  
Summerville  
Ward 8



T. A. Wardle  
Ward 8



R. R. Horkins  
Ward 9



P. B. Pickett  
Ward 9

\*Appointed by City  
Council July 6, 1967  
following appointment  
of Frederick J. Beavis  
as Controller

HEADS OF DEPARTMENTS — 1966

ALEXANDER, D. ..	Real Estate
ATYEO, H. F., P.Eng .....	Streets
BOYD, A. R. J., B.A., M.D., C.M., D.P.H. ....	Public Health
BREMNER, R. M., P.Eng., A.M.I.C.E. ....	Public Works
CALLOW, W. R., Q.C. ....	Legal
CAMPBELL, W. M. ....	Finance
COAKWELL, F. G. ....	Fire
CONNOR, J. F., B.Com., C.A. ....	Audit
FORD, A. D., O.L.S. ....	City Surveyor's
FORREST, I. B. ....	Parks and Recreation
HUMPHREY, R. G. ....	Personnel
JUDD, D. G. ....	Purchasing and Supply
MANTHORPE, W. F., F.R.I.C.S., A.M.T.P.I., M.T.P.I.C., Dip. T.P. (Lord.) ....	Development
MORRIS, Miss R. J. ....	Public Welfare
NORRIS, C. E. ....	City Clerk's
PHILLIPS, H. H. ....	Mayor's Office
ROGERS, H. H. ....	City Property
WELLWOOD, F. E., B.A.Sc., M.E.I.C., P.Eng. ....	Buildings



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## FINANCIAL STATISTICS — 1966

1. Population ..... 661,995

## 2. Taxable Assessment

Realty — Residential .....	\$ 848,288,431	43.16%
— Commercial .....	798,734,818	40.64%
Business .....	318,375,610	16.20%
	<u>\$1,965,398,859</u>	<u>100.00%</u>

## 3. Tax Rates

Residential		
General Purposes .....	45.500 mills	
School Purposes .....	34.450 mills	79.950 mills
Commercial		
General Purposes .....	50.120 mills	
School Purposes .....	38.280 mills	88.400 mills

## 4. Taxes Levied and Collected

Tax Levy for 1966, including special charges .....	\$165,031,249
per Capita .....	249.29
Taxes Collected—1966 levy .....	\$155,586,384
Percentage of 1966 levy .....	94.3 %
Taxes Collected—1966 levy and arrears .....	\$163,426,297
Percentage of 1966 levy .....	99.03%
Accumulated Arrears .....	\$ 11,363,449
Percentage of 1966 levy .....	6.9 %

5. Current Revenue ..... \$205,609,615

6. Current Expenditure ..... \$204,358,036

7. Surplus from current year's operations ..... \$ 1,251,579

## 8. Debenture Debt as at December 31

	Amount		Per Capita
City of Toronto Debentures .....	\$ 58,461,228		
Less: Debt assumed by Metropolitan Toronto .....	50,285,709		
	<u>\$ 8,175,519</u>		
Metropolitan Toronto Debentures issued for			
City of Toronto purposes .....	\$176,950,348		
Less: Accumulated Actuarial			
Sinking Fund .....	37,314,585	139,635,763	
		<u>\$147,811,282</u>	\$223.28
Less: Self-sustaining Services			
The Parking Authority of Toronto .....	\$ 7,515,866		
Toronto Hydro-Electric System ....	8,854,149		
Waterworks System .....	259,071	16,629,086	25.12
		<u>\$131,182,196</u>	<u>\$198.16</u>
City's Share (estimated) of Net			
Debenture Debt issued for			
Metropolitan purposes .....	\$275,377,168		
Less: Self-Sustaining Services .....	63,610,947	211,766,221	319.89
		<u>\$342,948,417</u>	<u>\$518.05</u>

COMPARATIVE FINANCIAL STATISTICS

Year	Popula- tion	Taxable Assessment		Taxation (1)		Surplus
		Amount	Per Capita	Amount	Per Capita	Amount
		\$	\$	\$	\$	\$
1957	658,250	1,612,340,682	2,449	81,168,609	123.31	999,602
1958	658,420	1,666,133,706	2,530	86,292,095	131.06	467,917
1959	653,404	1,719,595,706	2,632	99,287,199	151.95	426,041
1960	644,948	1,766,982,411	2,739	105,384,045	163.40	548,575
1961	647,749	1,798,901,858	2,777	111,260,252	171.76	1,856,199
1962	642,235	1,846,775,868	2,876	119,352,331	185.84	1,034,863
1963	642,917	1,865,582,373	2,902	128,310,504	199.58	1,536,551
1964	643,352	1,887,614,542	2,934	137,029 363	212.99	455,530
1965	653,642	1,905,687,144	2,916	148,045,766	226.49	1,257,507
1966	661,995	1,965,398,859	2,968	164,955,330	249.19	1,251,579

Year	Total Gross Debt (2)		Total Net Debt (3)		Net City Liability (4)	
	Amount	Per Capita	Amount	Per Capita	Amount	Per Capita
	\$	\$	\$	\$	\$	\$
1957	77,258,167	117.37	76,107,925	115.62	61,074,776	92.78
1958	95,319,074	144.77	92,537,416	140.54	70,595,407	107.22
1959	109,368,037	167.38	104,344,797	159.69	81,562,332	124.83
1960	129,032,944	200.07	120,985,974	187.59	98,492,339	152.71
1961	139,251,721	214.98	126,850,027	195.83	104,605,904	161.49
1962	156,555,225	243.77	138,880,635	216.24	117,171,825	182.44
1963	176,868,821	275.10	153,003,650	237.98	131,982,474	205.29
1964	190,075,369	295.44	160,070,685	248.81	140,210,889	217.94
1965	189,709,040	290.23	156,081,874	238.79	137,148,722	209.82
1966	185,125,867	279.65	147,811,282	223.28	130,187,581	196.65

- (1) Excludes special charges and ratepayers' share of local improvement charges.
- (2) Total Gross Debt includes outstanding debt with respect to debentures issued by the Municipality of Metropolitan Toronto on behalf of the City, but excludes that portion of City of Toronto debt assumed by the Metropolitan Corporation.
- (3) Total Net Debt is computed by deducting all Sinking Funds from Total Gross Debt.
- (4) Net City Liability is the amount of debt to be levied as part of the mill rates of future years, that is, it is the amount of debt remaining after deducting specially rated (local improvement) and self-sustaining debt.





McCORMICK RECREATION CENTRE  
Playground and Parkette, constructed at a cost of \$790,000



NORTH TORONTO MEMORIAL ARENA  
EGLINTON PARK SWIMMING POOL, AND  
NORTH TORONTO MEMORIAL GARDENS  
Constructed at a cost of \$730,000



# Finance Department

CITY HALL, TORONTO 1, ONTARIO • TELEPHONE 367-7051

*W. M. Campbell*

COMMISSIONER OF FINANCE AND CITY TREASURER



CITY OF TORONTO

Toronto, August 31, 1967

His Worship Mayor William Dennison, Q.C.  
And Members of the Council of the City of Toronto.

Your Worship, Ladies and Gentlemen:

In conformity with the intent of City of Toronto By-Law No. 4295, Section 20, Subsection 6, I take pleasure in submitting the Annual Report on the financial affairs of the Corporation of the City of Toronto for the year 1966.

In keeping with accepted municipal practice, expenditures are shown in this report in their gross amount and recoveries, grants, etc., are listed as revenues. A summary of the financial aspects of the City's revenue (or current) fund operations is presented on Pages 8 and 9. The financial statements and schedules appear on subsequent pages and are indexed in the table of contents on Page 7. Highlighted below are points of prime importance.

## ASSESSMENT

Following the practice of former years, assessed values were determined in the year prior to taxation. Thus taxation in 1966 was based upon real property and business occupancy values arrived at in 1965. In total, as shown below, taxable assessment increased, in the net amount, by \$59,711,715. This growth is represented partly by new construction and partly by upward revision of the valuation of existing taxable property. At the same time the assessed worth of tax-exempt property rose by \$35,378,074 from \$547,101,231 to \$582,479,305. little of which was due to revision of previously ascribed values. The Assessment Roll for 1966 indicates a further and heavy addition to the list of properties being utilized for tax-exempt purposes such as highways, subways and university education. A result of this removal of property from liability for taxation is an increase in the tax rates and indicates the substantial, if indirect, contribution made by the taxpayers of the City of Toronto, towards the costs of these undertakings.

The assessed values upon which the tax rates for 1966 and 1965 were based, compare as follows:

1966 —	\$1,965,398,859
1965 —	1,905,687,144
Increase —	<u>\$ 59,711,715</u>

Of this increase, \$32,211,163 was commercially-rated. Commercial assessment represented 56.84% of the 1966 total.

Due to the increase in taxable assessment, one mill levied on the assessment for general purposes in 1966 yielded approximately \$1,923,769 compared with \$1,862,677 in 1965. These figures are after allowing for the partial exemption from taxation of single family homes assessed for \$4,000, or less.

The following table indicates the assessments and increases over 1965 for various taxation purposes.

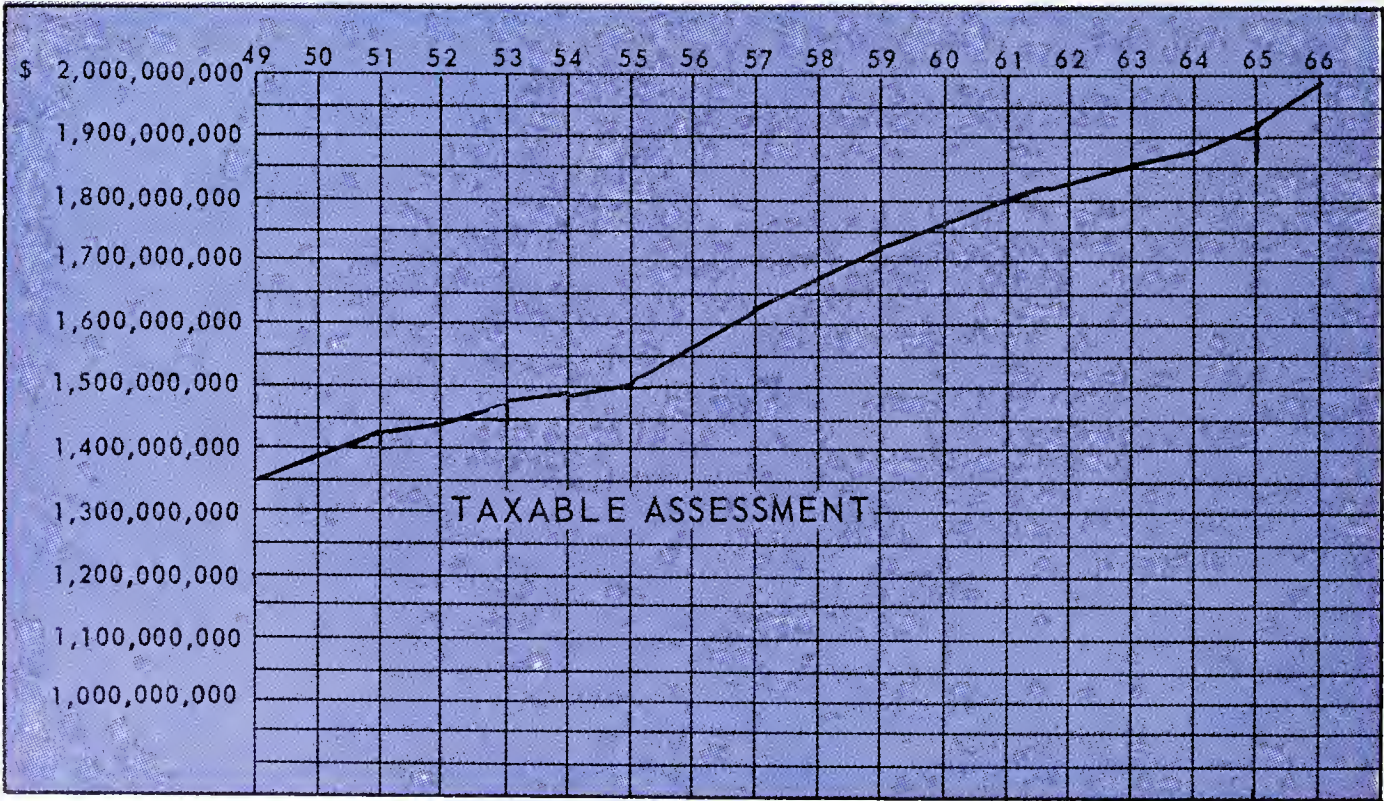


TAXABLE ASSESSMENT

	1966	1965	Increase	
	\$	\$	\$	%
General Purposes				
Commercial—Business	318,375,610	310,762,308	7,613,302	2.45
—Realty	798,734,818	774,136,957	24,597,861	3.18
	1,117,110,428	1,084,899,265	32,211,163	2.97
Residential —Realty	806,658,712	777,777,494	28,881,218	3.71
	1,923,769,140	1,862,676,759	61,092,381	3.28
Add: Partial Exemptions (Residential Realty)	41,629,719	43,010,385	1,380,666(D)	3.21(D)
Secondary School and Special Purposes	1,965,398,859	1,905,687,144	59,711,715	3.13
Elementary School Purposes				
Public	1,816,886,105	1,767,068,737	49,817,368	2.82
Separate	148,512,754	138,618,407	9,894,347	7.14
	1,965,398,859	1,905,687,144	59,711,715	3.13

The assessment for General Purposes is the base upon which levies for the requirements of most services coming under the jurisdictions of the Councils of the City of Toronto and Metropolitan Toronto are made, as well as those for local boards and commissions except boards of education. For such General Purposes certain residential properties are granted partial exemption from taxation, on a graduated scale. The assessed values (not tax dollars) of these partial exemptions were \$41,629,719 in 1966 and \$43,010,385 in 1965. The difference of \$1,380,666 forms part of the Residential increase of \$28,881,218 shown above.

Special Purposes are essentially those statutory welfare services provided by the City and Metropolitan governments. Partial exemptions do not apply here.



TAX RATES

Provincial legislation enacted in 1957 requires municipalities to apply the Provincial Unconditional Per Capita Grant solely in reduction of the tax levy against residential and farm properties. In addition, the Province requires municipalities to levy taxes for education against residential-farm assessment at but 90% of the rate applying to commercial-industrial assessment. As a result it is necessary not only to segregate assessments into these two groups but also to fix separate rates for General, Primary and Secondary Education purposes.

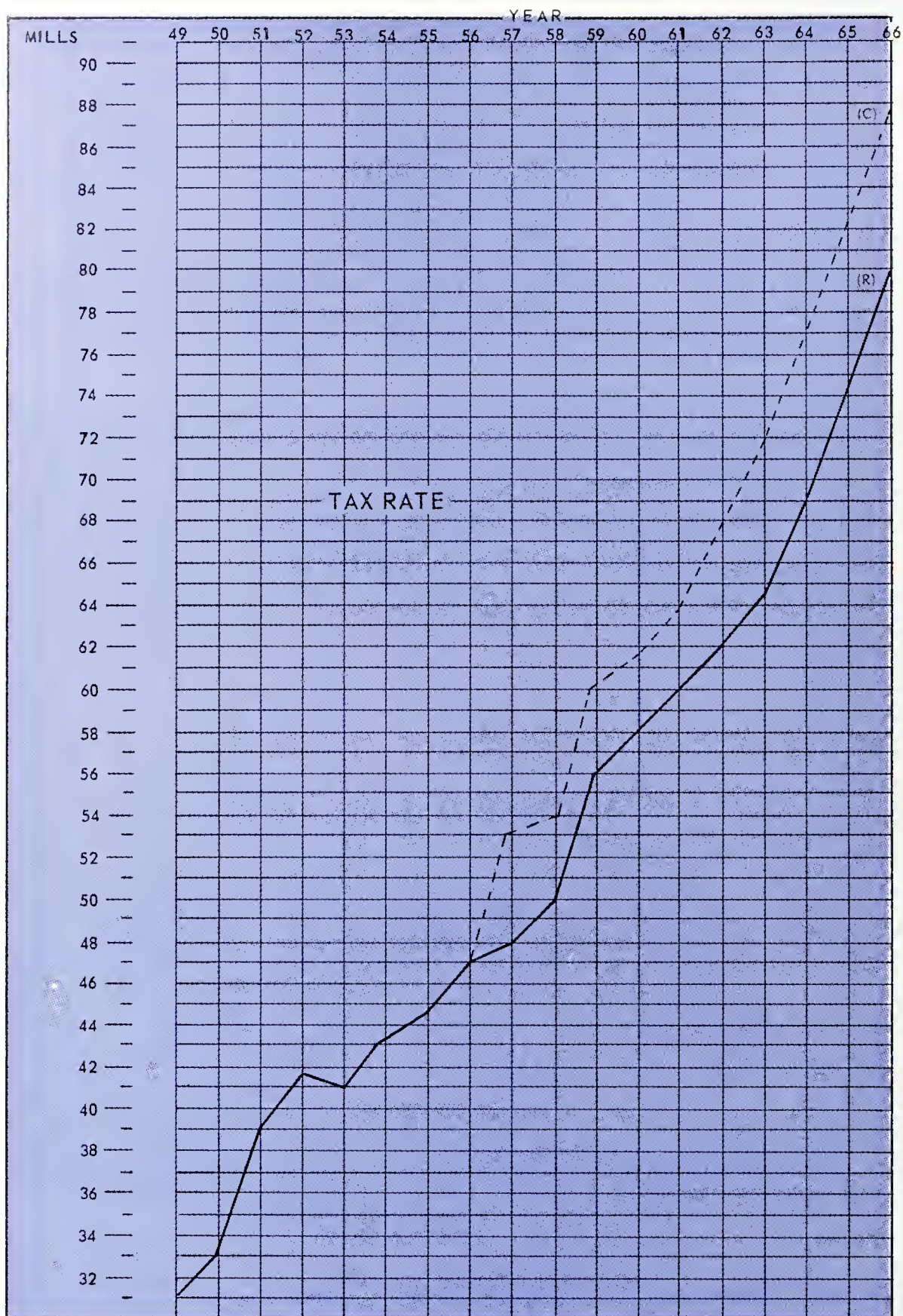
The composition of the 1996 tax rates by purpose and by origin, and a comparison with those of 1965, appears in the following statement:

Purpose	Residential				Commercial			
	1966	1965	Increase		1966	1965	Increase	
	(mills)	(mills)	(mills)	%	(mills)	(mills)	(mills)	%
Education								
Primary	21.645	19.143	2.502	13.07	24.050	21.270	2.780	13.07
Secondary	12.805	10.520	2.285	21.72	14.230	11.690	2.540	21.73
	34.450	29.663	4.787	16.14	38.280	32.960	5.320	16.14
General	43.931	42.862	1.069	2.49	48.551	47.465	1.086	2.29
†Special	1.569	1.425	0.144	10.11	1.569	1.425	0.144	10.11
	45.500	44.287	1.213	2.74	50.120	48.890	1.230	2.52
Total	79.950	73.950	6.000	8.11	88.400	81.850	6.550	8.00
Origin								
Education								
City Board	17.395	14.367	3.028	21.08	19.330	15.964	3.366	21.08
Metro Board	17.055	15.296	1.759	11.50	18.950	16.996	1.954	11.50
	34.450	29.663	4.787	16.14	38.280	32.960	5.320	16.14
General and Special								
City	27.896	27.886	.010	0.04	27.877	27.893	0.016*	0.06*
Metro	17.604	16.401	1.203	7.33	22.243	20.997	1.246	5.93
	45.500	44.287	1.213	2.74	50.120	48.890	1.230	2.52
Total	79,950	73.950	6.000	8.11	88.400	81.850	6.550	8.00

\*Decrease

†Direct Relief, Aid to Hospitals and certain minor items. (Amounts for these purposes are levied for on the total assessment in accordance with Section 295 (1) of The Municipal Act).





Tax Rates charted are the total mill rates levied against Public School Supporters for general and school purposes. The total rate paid by Separate School Supporters with the exception of years 1959-66 was somewhat higher. As a result of the Provincial legislation mentioned earlier, there have been two total rates, commencing in 1957 — one for residential properties (R), and the other for commercial properties (C).

#### TAX LEVY

In 1966, taxes accounted for 82.3% of all City revenue. Apart from special frontage charges for local improvements amounting to \$222,446, the taxpayers of the City of Toronto were called upon to pay \$164,955,380 to finance the operations of the City, to cover grants to various boards and organizations, to pay the City's share of the Metropolitan Toronto General Levy and to provide the funds required by the Boards of Education and the Public Library Board. This tax levy was \$16,909,614 higher than in 1965.



The following analysis shows the extent to which taxes levied and collectible by the City were imposed for the purposes of other bodies:

Purpose	Tax Levy	Percentage of Total	
General and Special City Purposes .....	\$ 48,943,219	29.7	
Other:			
Public Library Board .....	2,879,355	1.7	
Metropolitan Toronto General Levy	39,811,311	24.1	
Metropolitan School Levy .....	34,641,063	21.0	
Toronto Board of Education .....	35,367,885	21.5	
Metropolitan Separate School Board ...	3,312,547	2.0	70.3
	<u>\$164,955,380</u>		<u>100.0</u>

TAX COLLECTIONS

Though the amount of taxes levied in 1966 for Metropolitan, Education and City purposes was greater than ever before, the response of the taxpayers and the efforts of the Tax Office employees once again produced a high percentage of collections, as shown in the statement below. The growing total of unpaid taxes is indicative of the financial problems that confront some property owners and, through them, the City itself.

TAX LEVIES AND COLLECTIONS								
Year	Current Levy†	Collected or Credited					Outstanding	
		Current		Arrears	Total			
	\$	\$	%*	\$	\$	%*	\$	%*
1958	86,647,219	81,884,650	94.5	4,792,170	86,676,820	100.0	5,424,174	6.3
1959	99,646,315	94,086,624	94.4	4,481,809	98,568,433	98.9	6,502,056	6.5
1960	105,737,950	99,221,210	93.8	5,628,101	104,849,311	99.2	7,390,695	7.0
1961	111,611,859	104,792,586	93.9	6,301,682	111,094,268	99.5	7,908,286	7.1
1962	119,707,734	112,753,765	94.2	6,489,525	119,243,290	99.6	8,372,730	7.0
1963	128,664,612	121,232,161	94.2	6,762,440	127,994,601	99.5	9,042,741	7.0
1964	137,365,304	129,524,195	94.3	7,360,883	136,885,078	99.6	9,522,967	6.9
1965	148,398,244	140,354,687	94.6	7,808,027	148,162,714	99.8	9,758,497	6.6
1966	165,031,249	155,586,384	94.3	7,839,913	163,426,297	99.0	11,363,449	6.9

†Includes supplementary taxes and other charges  
\*Percentage of Current Levy.

Despite a record high for the 1966 tax levy, the percentage of collections of current taxes decreased by only .3% from the previous year to 94.3%. The collection of both current taxes and those owing from previous years also showed a slight decrease, representing 99.0% of the total tax levy against 99.8% for 1965. The amounts of all taxes unpaid as at December 31 compare as follows for the last two years:

1966 and prior —	\$11,363,449
1965 and prior —	\$ 9,758,497
Increase —	\$ 1,604,952

As of April 30, 1967 and 1966 respectively, the above arrears had been greatly reduced, as shown below:

1966 and prior —	\$5,837,320
1965 and prior —	\$6,066,163

At the end of both 1965 and 1966 more than \$1,000,000 of the arrears shown above was represented by applications before the Court of Revision for tax adjustments, mainly because of transference of places of business. As an index of municipal financial health, tax collections act as an important barometer.

DEBENTURE DEBT

The “growth money” of a municipality—the means for providing and extending those services and facilities required by the residents and taxpayers—comes, in the main, from the sale of debentures. Repayment of this borrowing represents a long-term, fixed committal of future revenues. Because of this, this aspect of municipal financing always requires the closest consideration.

The change during the year in the City’s debenture debt position is set out hereunder:

	<u>General</u>	<u>Education</u>	<u>Self-Sustaining Services</u>	<u>Total</u>
	\$	\$	\$	\$
Debt unmatured Jan. 1, 1966	96,102,269	42,178,845	17,800,760	156,081,874
Less:				
Debenture debt re Canadian National Exhibition assumed by the Corporation of Metropolitan Toronto in 1966 retroactive to December 1, 1965	7,399,671	—	—	7,399,671
	88,702,598	42,178,845	17,800,760	148,682,203
Less:				
Maturities in 1966	7,686,981	2,347,486	1,247,473	11,281,940
Issued in 1966	10,335,220	—	75,799	10,411,019
Debt unmatured Dec. 31, 1966	91,350,837	39,831,359	16,629,086	147,811,282

It is to be noted that this debt, incurred solely by the City and the local Boards thereof, has declined in amount. However, as set out later, the total responsibility of the taxpayers of this City for debt repayment, i.e., City and City’s share of Metro, has increased.

The following statement shows in summary form the debenture debt of the City of Toronto as at December 31, 1966:

	<u>General</u>	<u>Education</u>	<u>Self-Sustaining Services</u>	<u>Total</u>
	\$	\$	\$	\$
City of Toronto Debentures	39,885,916	2,526,000	16,049,312	58,461,228
Less: Debenture Debt assumed by the Corporation of Metropolitan Toronto	31,775,397	2,526,000	15,984,312	50,285,709
	8,110,519	—	65,000	8,175,519
Metropolitan Toronto Debentures issued for City of Toronto purposes (Net)	83,240,319	39,831,358	16,564,086	139,635,763
Debenture Debt Payable from levies for City of Toronto purposes	91,350,838	39,831,358	16,629,086	147,811,282
Less: Funds on hand for Reduction of Debt	426,792	—	—	426,792
Net Debenture Debt	90,924,046	39,831,358	16,629,086	147,384,490

The total outstanding general and educational debenture debt (after deducting the accumulated actuarial sinking fund) which has been assumed by, or issued for the purposes of, the Metropolitan Corporation, amounted to \$489,346,835 as at December 31, 1966 and is repayable from revenues of the Metropolitan Corporation derived mainly from levies against the area municipalities. These levies are based on the ratio of each area’s assessments for General and School purposes to the total of such assessments for all of Metropolitan Toronto. The percentage of each municipality’s responsibility, as thus determined, changes each year.



In the bar charts on pages 32 and 33 a comparison is made of the debenture debt position at the end of each of the years 1956 to 1966 inclusive. The estimated City's share of the outstanding debt of Metropolitan Toronto as at December 31 of each year is based on the same percentages as were used in determining the Metropolitan levies for that year.

At the end of 1966 the net outstanding debt of the City of Toronto including the estimated City's share of the outstanding Metropolitan debt but excluding the debenture debt for self-sustaining services, amounted to \$342,948,417. This amount is \$16,333,909 more than at the end of 1965 and \$281,537,909 more than at the end of 1953. Approximately thirty-five per cent of the increase over 1953 is in school debenture debt and is largely attributable to the sharing by the City in the Metropolitan Corporation's school debt obligation. The balance of this increase reflects the extensive capital programmes undertaken by the Metropolitan Corporation and the City on roadways, sewerage systems, parks, etc.

Summary of Net Debenture Debt Outstanding  
and  
Unfunded Capital Authorization  
\*City purposes only

	Total	Affecting General Tax Rate	Affecting School Rates	Affecting Local Improve- ments Rate- payers' Share	Affecting Self- Sustaining
	\$	\$	\$	\$	\$
Net Debenture Debt outstanding as at December 31, 1966	147,811,282	90,356,222	39,831,359	994,615	16,629,086
Authorized Capital Projects not perma- nently financed .....	28,577,947	23,654,035	—	67,109	4,856,803
Capital estimates for 1967.					
Total: \$13,501,787					
Less:					
Portion to be finan- ced by debenture proceeds on hand— \$1,059,365 .....	12,442,422	11,507,422	—	300,000	635,000
	188,831,651	125,517,679	39,831,359	1,361,724	22,120,889
Add: Debt assumed by City on Jan. 1, 1967, from former Villages of:					
Forest Hill .....	491,656	263,926	—	226,790	940
Swansea .....	347,706	248,782	—	76,430	22,494
Deduct: Debt assumed by Metropolitan To- ronto from City on January 1, 1967	42,480,465	2,649,106	39,831,359	—	—
Deduct: Debt maturi- ties and sinking fund accretions dur- ing 1967	9,300,617	7,711,222	—	267,356	1,322,039
Estimated Net Deben- ture Debt and Capi- tal Commitments as at December 31, 1967 .....	137,889,931	115,670,059	—	1,397,588	20,822,284

\* i.e. Exclusive of City's share of Metropolitan Toronto Corporation's funded debt and unfunded authorizations.

In that City taxpayers will be required to pay a substantial portion (approximately 43% in 1966) of the debt charges re debentures issued to finance Metropolitan projects and the Metropolitan's share of the capital costs of schools, it is important, in any consideration of the City's capital programme, to examine the Metropolitan programme, viz.:

	Metropolitan Capital Works Programme (excluding self-sustaining services)		
	<u>General</u>	<u>Education</u>	<u>Total</u>
1966	\$ 42,932,000	\$ —	\$ 42,932,000
1967	75,684,000	50,000,000	125,684,000
1968	56,571,000	50,000,000	106,571,000
1969	48,753,000	50,000,000	98,753,000
1970	53,136,000	50,000,000	103,136,000
1971	40,848,000	50,000,000	90,848,000
	<u>\$317,924,000</u>	<u>250,000,000</u>	<u>567,924,000</u>

It is evident, therefore, that the City of Toronto on its own account and indirectly through its membership in the Metropolitan Federation of Municipalities, has ahead of it a period of major capital expenditures required to meet the needs for new or extended municipal services and for rehabilitation of depressed areas and that, if fixed annual debt charges are not to impose an undue burden on the taxpayers, further capital expenditures must be kept within reasonable limits through authorizing for commencement in the immediate future only those projects which are of an urgent nature and which growth in assessment or an increase in non-tax revenue can largely support.

Effect has been given, in the figures dealing with unmatured debt and debt maturities, to the amounts provided to meet the requirements of Sinking Fund issues.

Charges (interest, principal and Sinking Fund provision) with respect to the above debt, insofar as they affected the mill rates, were, for 1966, \$16,728,817 or 10.14% of the levy raised by such mill rates. In addition, the City's share of debt charges on debentures issued for purposes of Metropolitan Toronto was \$20,864,742 for a combined total of \$37,593,559, or 22.79% of the mill rate levy.

By thus relating debt charges to tax levy, a criterion is provided whereby the effect of long-term indebtedness can be gauged. Another means is to state the outstanding amount of such debt as a percentage of the assessed values that support its repayment. In the City's case such percentages would be:

	<u>Net Debt</u>	<u>1967 Assessment</u>	<u>Per- centage</u>
	\$	\$	%
Debt incurred for City's own purposes:			
General .....	91,350,837	2,068,277,581	4.42
Schools — Public .....	27,648,217	1,950,652,595	1.42
Schools — Secondary .....	12,183,142	2,109,183,498	.58
TOTAL .....	<u>131,182,196</u>		<u>6.42</u>
Debt incurred for Metropolitan Toronto's purposes (City's share):			
General .....	143,980,660	2,068,277,581	6.96
Schools — Public .....	44,360,011	1,950,652,595	2.27
Schools — Secondary .....	23,425,550	2,109,183,498	1.11
TOTAL .....	<u>211,766,221</u>		<u>10.34</u>
GRAND TOTAL .....	<u>342,948,417</u>		<u>16.76</u>



Debt created for self-supporting projects has been excluded from the foregoing table but owners' share of local improvements appears as part of the City's general purpose figure. Debt authorized but not yet created has been omitted not only because it represents no present long-term liability but also because there is always some carry-over of this nature from year to year. If such authorizations become obligations, they do so at a time when further increases in assessed values have an ameliorating effect. Subject to the above observations, and reiterating the necessity for continuing to give close scrutiny to future capital commitments, it is my opinion that this City is in a sound financial position.

### LOCAL BOARDS, COMMISSIONS, ETC.

Included in the City's expenditure statement are levies made to meet the operating expenditure of the Metropolitan Corporation and the Metropolitan School Board (the City's share of which for 1966 was respectively 43.69% and 42.42%), the Metropolitan Separate School Board, the Toronto Board of Education, the Toronto Public Library Board, the Toronto Planning Board and the Toronto Historical Board, to the extent that taxes are levied on their behalf by the City. Under existing statutes, these bodies have no authority to levy taxes themselves for their requirements.

With regard to the Housing Authority, only the operating surplus and debt charges with respect to the Regent Park North project and the net surplus from the Emergency Housing operation are reflected in the City's revenues and expenditures.

By order of The Ontario Municipal Board, the City is required to reserve the net revenue from on-street parking meters to meet debt charges on debentures issued for parking purposes and to provide capital to create off-street parking facilities. The Parking Authority further extends parking facilities by using net revenue from its own operations to finance capital cost and to meet debt charges in excess of parking meter net revenue. Debt charges on debt issued for the Parking Authority are reflected in the City's accounts in their total amount and the full recovery of these costs is shown as City revenue.

Principal and interest charges relating to all debenture debt issued by or on behalf of the City are included in the City's expenditure statement with recoveries from (a) those in respect of debt issued on account of the Toronto Hydro-Electric System, Parking Authority of Toronto and Waterworks which are wholly and specifically met by these enterprises, (b) those in respect of debt issued for the rate-payers' share of local improvements which are provided for by special assessment against the property owners directly benefited and, (c) those in respect of debt assumed by the Metropolitan Corporation.

Included in the City's Consolidated Balance Sheet are the net assets and liabilities of:

- The Housing Authority of Toronto
- The City of Toronto Limited Dividend Housing Corp. Ltd.
- The Parking Authority of Toronto
- The Civic Employees' Pension and Benefit Fund
- The Toronto Fire Department Superannuation and Benefit Fund
- The Waterworks (City's Local Distribution) System

Also included, by virtue of their being general obligation issues, are the debenture debts and the corresponding amount recoverable from:

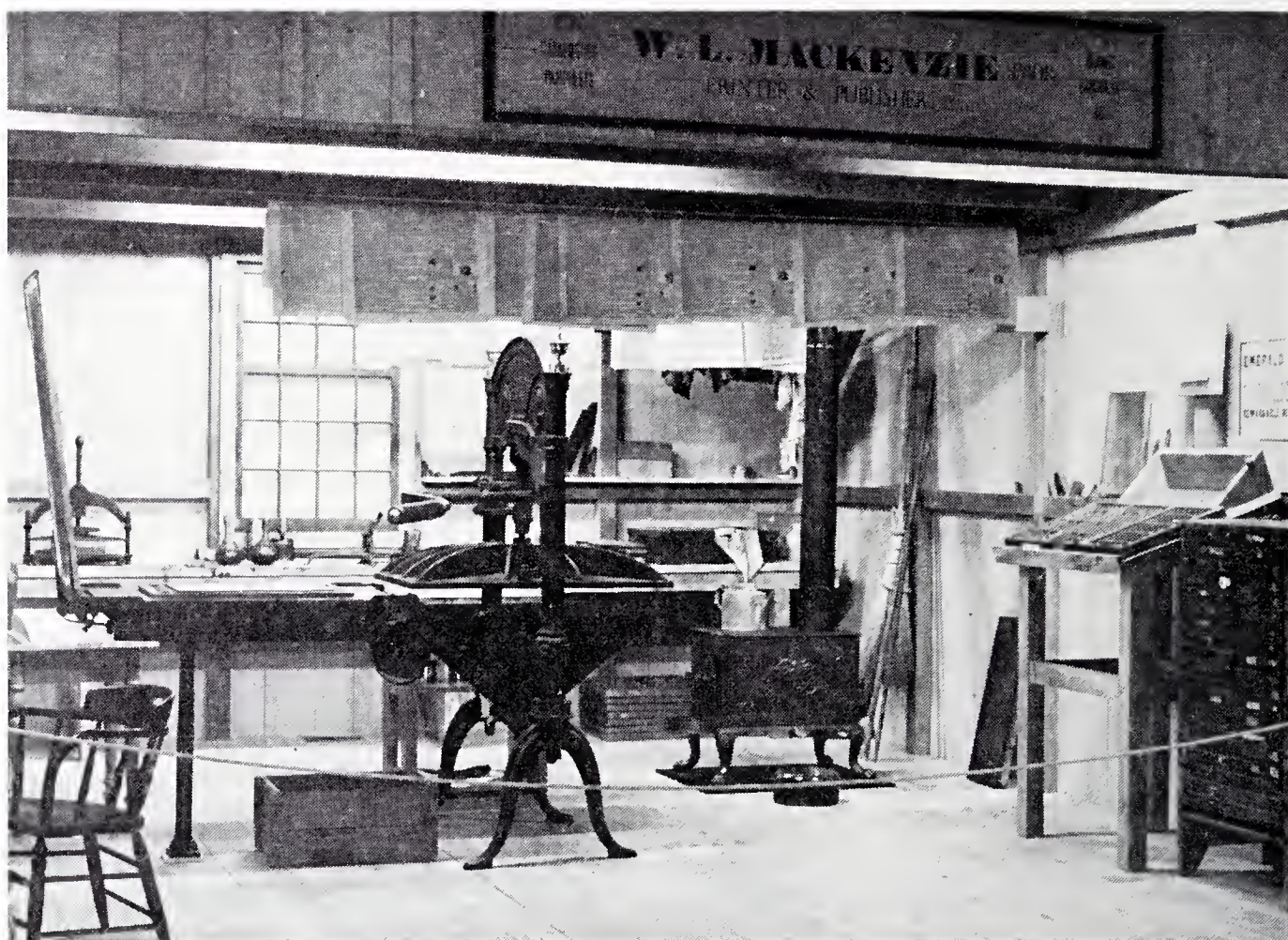
- The Toronto Hydro-Electric System
- The Toronto Public Library Board
- The Toronto Board of Education





### ST. LAWRENCE HALL RESTORATION

A Toronto Centennial project, estimated to cost \$1,225,000



### MACKENZIE'S PRINTING ESTABLISHMENT

Recreated in the new \$50,000 Centennial wing adjoining historic Mackenzie House, 82 Bond Street, features the famous printing press and other items associated with the life and times of William Lyon Mackenzie, Toronto's first Mayor - 1834. Administered by the Toronto Historical Board.



Unmatured debenture debt relating to assets of the City transferred to Metro is recoverable and appears in the Balance Sheet as an account receivable. Debenture debt of the Metropolitan Separate School Board and the Toronto Harbour Commissioners do not appear as these two bodies issue their own debentures.

Under the caption of Tax Collections earlier comment was made of the percentage of collections in 1966. It is believed that the revised system of billing for real property taxes, initiated in 1962, contributed to this favourable situation. Whereas, heretofore, such taxes had been normally payable in three instalments spread over a period of  $3\frac{1}{4}$  months, the plan now in operation for five complete tax years, provides for six instalments spread over some  $8\frac{1}{2}$  months. The extra "breathing room" thus provided to taxpayers also served to far more realistically equate the City's income from its main revenue source to its need for operating funds. As a gratifying result, not only were costs of temporary borrowings eliminated but a most substantial sum was realized from the investment of temporarily unrequired funds. Legislation to permit the application of this system to the billing of business taxes now has been enacted.

This report considers the financial aspects only of the City's operations and activities for the calendar year 1966. The extent and nature of the services provided and the improvements brought about during the year are to be found in the reports prepared by the Civic Departments and Local Boards and Commissions within whose jurisdiction these functions were carried out.

Respectfully submitted,

A handwritten signature in blue ink, reading "W. M. Campbell". The signature is written in a cursive, flowing style.

COMMISSIONER OF FINANCE

## OUTLINE OF ADMINISTRATIVE ORGANIZATION

The financial operations of and affecting the City of Toronto are the responsibility, within their separate jurisdictions, of the following:

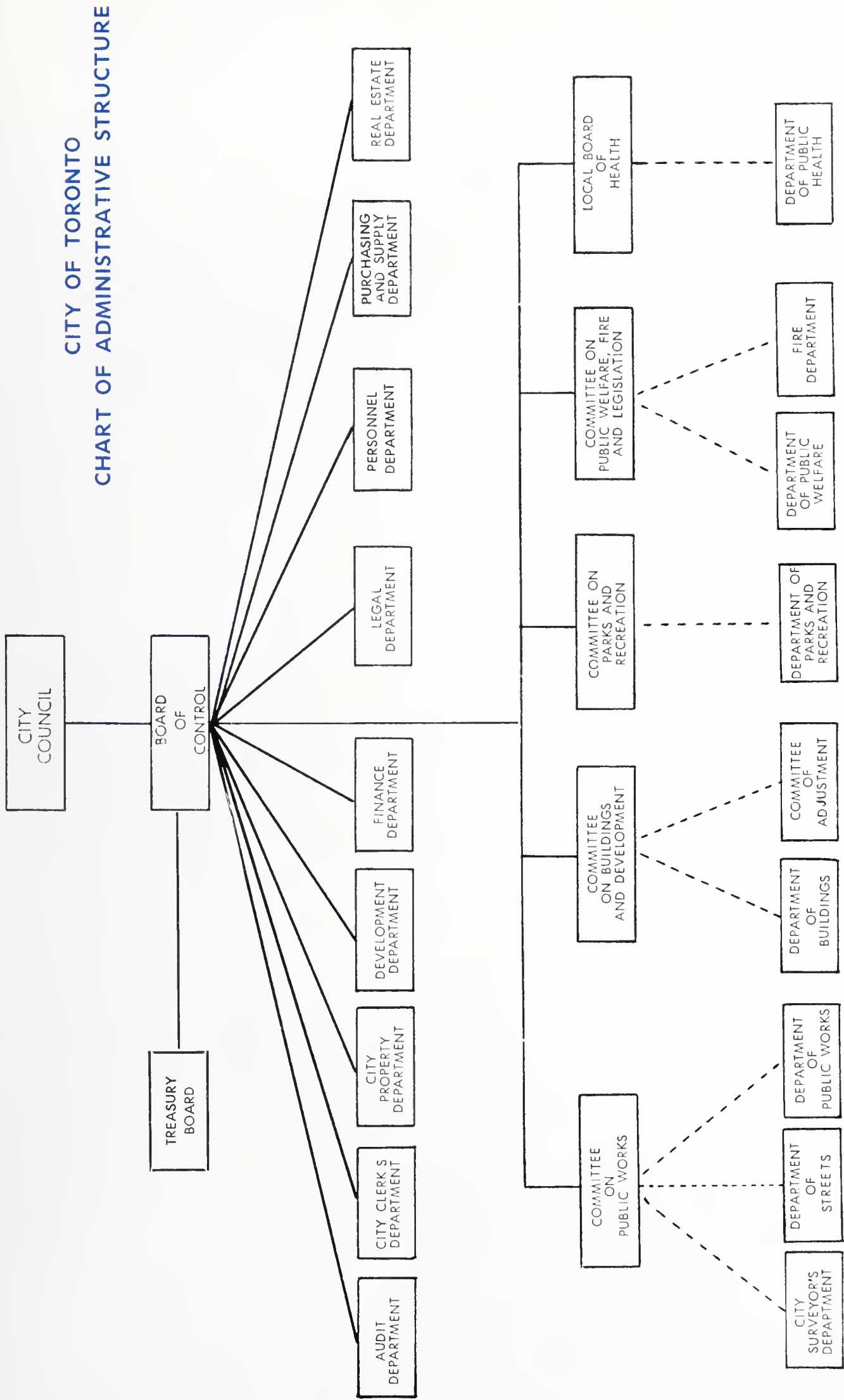
- City Council
- Metropolitan Council
- Metropolitan School Board
- Toronto Board of Education
- Metropolitan Separate School Board
- Toronto Electric Commissioners
- Toronto Public Library Board
- Housing Authority of Toronto
- Parking Authority of Toronto
- Toronto Historical Board
- City of Toronto Limited Dividend Housing Corporation Limited
- Toronto Planning Board
- Toronto Harbour Commissioners

On Page 23 is a chart showing the administrative structure for the Civic Departments under the jurisdiction of City Council. The Finance Department keeps all the general books of account of the Corporation. These include the records of the appropriations as approved by City Council in the Annual Estimates and the expenditures made from these appropriations; the records of all transactions relating to funded debt, debenture interest, reserctions relating to taxation and those con-records of the City; records of the transaves and trust funds; the general revenue cerned with pensions.

Each of the major Civic departments maintains a set of accounts for recording in detail the accounting transactions with respect to its operations.

The above-mentioned Boards and Commissions maintain their own accounting records which, with the exception of those of the Metropolitan Corporation and the Metropolitan Boards of Education, are audited by the City Auditor.





# *Consolidated Balance Sheet of the City*

## ASSETS

### CURRENT:

Cash — in Banks and on Hand .....		\$ 3,019,999
— Invested in Time Deposits .....		13,860,000
Taxes Receivable .....	\$ 11,613,317	
Less: Allowance for Uncollectible Taxes .....	1,934,163	9,679,154
Accounts Receivable —		
Metropolitan Toronto .....	\$ 3,266,996	
Sundry .....	4,144,157	
City Properties Sold .....	1,982,882	
Sale of Tax Sale Lands .....	54,288	
	\$ 9,448,323	
Less: Allowance for Doubtful Accounts .....	56,566	9,391,757
Stores on hand .....		940,587
Lands Acquired at Tax Sales .....		141,126
Revenue Accrued .....		2,563,926
Prepaid Expenses .....		208,874

### CAPITAL:

Land, Buildings, Streets, Sewers, Plant and Equipment, Furniture and Fixtures		211,102,952
Capital Work in Progress —		
Financed .....	\$ 55,958,456	
To be Financed .....	7,809,254	63,767,710
Investment in Municipal Airport .....		3,688,840
Receivable for Debentures Issued —		
Metropolitan Toronto .....	\$ 50,285,709	
Toronto Hydro-Electric System, Public Library Board and Board of Education .....	50,455,556	100,741,265
Advances for Capital Expenditures .....		93,741
Deferred Charges —		
Building Grants, etc. ....	\$ 7,875,998	
Less: Unexpended Funds .....	2,459,275	5,416,723
Trust Funds Invested and Securities Deposited by Contractors .....		49,770,334
		<u>\$474,386,988</u>

NOTE: This Balance Sheet includes the net assets and liabilities of the City of Toronto Limited Dividend Housing Corporation Limited, the Housing Authority of Toronto, the Parking Authority of Toronto, the Civic Employees' Pension and Benefit Fund, the Toronto Fire Department Superannuation and Benefit Fund and the Waterworks System.

### AUDITOR'S

I have audited the books and accounts of the Corporation of the City of Toronto, and of the Local Boards mentioned above, for the year ended December 31, 1966, and I have examined the balance sheet as at that date. The audit included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as I considered necessary in the circumstances, and has been conducted in accordance with the instructions of the Department of Municipal Affairs. All explanations and information required have been obtained.

Subject to the foregoing and to my report to the Ratepayers dated June 1, 1967, I report that in my opinion:



# of Toronto as at December 31, 1966

## CURRENT:

## LIABILITIES

Matured Debentures and Interest Coupons, unrepresented .....		\$	79,213
Accounts Payable —			
Dominion Income Tax Deductions .....	\$	502,137	
Metropolitan Toronto .....		1,653,577	
Sundry .....		5,405,930	
Salaries and Wages Accrued .....		588,683	8,150,327
Other Liabilities —			
Debentures Levies in Advance .....	\$	453,400	
Deferred Liabilities .....		2,075,711	
Sundry .....		1,043,867	
Unearned Revenue .....		859,743	4,432,721
Reserves —			
Contingencies .....	\$	2,057,308	
Maintenance of Capital Assets .....		1,406,918	
Off-Street Parking .....		1,251,492	
Working Funds .....		9,462,285	14,178,003
Surplus, December 31, 1966 —			
General, for Reduction of Taxation .....		1,251,579	
Waterworks System .....		100,411	
City of Toronto Limited Dividend Housing Corporation Limited .....		(116,609)	1,235,381

## CAPITAL:

Debentures Outstanding —			
Civic Purposes — General .....	\$	72,382,310	
Civic Purposes — Housing Authority, Parking Authority and Waterworks .....		15,569,775	
Local Improvements .....		1,527,644	
Toronto Hydro-Electric System, Public Library Board and Board of Education .....		50,455,555	
Building Grants, etc. ....		7,875,998	
		\$147,811,282	
Assumed by Metropolitan Toronto .....		50,285,709	198,096,991
Mortgage Payable — Central Mortgage and Housing Corporation .....			10,675,136
Capital Advances by Metropolitan Toronto .....			4,078,500
Other Long Term Debt .....			55,682
Reserve for Capital Expenditures .....			5,494,445
City's Equity in Capital Assets .....			177,079,175
Trust and Pension Funds and Contractors' Deposits .....			50,831,414
			<u>\$474 386 988</u>

NOTE: Contingent Liabilities not included above — principal and interest guaranteed by the City of Toronto for the Toronto Harbour Commissioners and Board of Management of Balmy Beach Park .....

\$ 838,400

W. M. CAMPBELL, City Treasurer.

## CERTIFICATE

1. The financial transactions which have come under my notice have been within the powers of the municipality.
2. The Balance Sheet presents fairly the position of the Corporation as at December 31, 1966 as shown by the books.

Toronto, June 8, 1967.

JOHN F. CONNOR, C.A., City Auditor.

# Current Account Revenue

FOR THE YEARS ENDED

REVENUE			
	1966	1965	Increase or Decrease
	\$	\$	\$
<b>Taxation</b>			
Public Levies —			
General Purposes	92,595,499	87,763,791	4,831,708
School Purposes	72,359,881	60,281,975	12,077,906
	164,955,380	148,045,766	16,909,614
Public Utilities	3,945,110	3,099,120	845,990
Specially Levied Charges	222,446	230,559	(8,113)
	169,122,936	151,375,445	17,747,491
<b>Grants and Subsidies</b>			
Government of Canada	2,121,161	1,939,240	181,921
Government of Canada Enterprises	134,249	124,132	10,117
Province of Ontario	11,376,839	11,874,977	(498,138)
Province of Ontario Enterprises	1,528,673	1,438,497	90,176
Other	81,300	137,575	(56,275)
	15,242,222	15,514,421	(272,199)
<b>General Revenue</b>			
Licenses and Permits —			
Plan examining fees, illuminated sign fees, marriage licenses, dog licenses, encroachment of city property, etc.	1,040,848	1,120,175	(79,327)
Rents, Concessions and Franchises —			
Rentals from city properties	626,651	512,672	113,979
Interest, Tax Penalties, etc. —			
Taxation penalties, interest, exchange, dividends on investments, etc.	2,109,769	1,712,407	397,362
Service Charges —			
Audit fees from outside boards, plumbing and drainage fees, surveying fees, recoveries of private nursing home care fees and direct relief payments, day care and nursery fees, etc.	2,880,971	1,607,713	1,273,258
Recreation and Community Services —			
Fees from artificial ice rinks, bathing, public baths, weigh houses, etc.	80,304	59,861	20,443
Miscellaneous —			
Funds provided from proceeds of sale of tax sale land, etc.	505,783	337,391	168,392
	7,244,326	5,350,219	1,894,107
<b>Special Services (before debt charges)</b>			
Canadian National Exhibition Association	—	356,957	(356,957)
Housing Authority of Toronto	—	15,947	(15,947)
	—	372,904	(372,904)
<b>Recoveries from Metropolitan Corporation</b>	4,972,058	3,955,737	1,016,321
<b>Recovery of Debt Charges</b> 1965 - \$ 192,480 1966 - 7,578,086	7,770,566	7,353,663	416,903
<b>Surplus brought forward from previous year</b>	1,257,507	455,530	801,977
	205,609,615	184,377,919	21,231,696



# and Expenditure Statement

DECEMBER 31, 1965 AND 1966

## EXPENDITURE

	1966 \$	1965 \$	Increase or Decrease \$
<b>General Government</b>			
City Council, administrative departments, maintenance of administrative buildings, City's contribution to Civic Employees' Pension and Benefit Fund, etc. ....	13,107,062	10,450,533	2,656,529
<b>Protection to Persons and Property</b>			
Fire fighting force and equipment, inspection services, public lighting, traffic control, life saving service, City's contribution to Toronto Fire Department Superannuation and Benefit Fund, etc. ....	12,411,505	11,808,963	602,542
<b>Public Works</b>			
Maintenance of pavements, concrete sidewalks, bridges and subways, snow removal, salt distribution, etc. ....	5,119,900	6,091,666	(971,766)
<b>Sanitation and Waste Removal</b>			
Street cleaning, refuse collection and disposal, sewerage system, etc. ....	8,526,094	8,621,403	(95,309)
<b>Health</b>			
Public Health Services	4,694,742	4,225,439	469,303
<b>Social Welfare</b>			
Relief assistance, day nurseries, welfare services, etc. ....	12,520,998	11,968,307	552,691
<b>Recreation and Community Services</b>			
Parks maintenance and development, community centres, playgrounds, skating rinks, public libraries, etc. ....	9,274,976	8,423,504	851,472
<b>Metropolitan General Levy</b>	39,811,311	36,314,624	3,496,687
<b>Fixed Assets Purchased from Revenue</b>	3,098,509	2,419,594	678,915
<b>Special Services</b>			
Royal Agricultural Winter Fair	—	75,165	(75,165)
Housing Authority of Toronto	22,000	—	22,000
City of Toronto Limited Dividend			
Housing Corporation	57,476	—	57,476
	<u>108,644,573</u>	<u>100,399,198</u>	<u>8,245,375</u>
<b>Debenture Debt and Financial Charges</b>			
Debenture Debt Charges	24,557,949	24,970,219	(412,270)
Less: School Debt Charges (City's responsibility) included under Education below	4,700,733	4,700,733	—
	<u>19,857,216</u>	<u>20,269,486</u>	<u>(412,270)</u>
Financial charges	453,148	365,240	87,908
	<u>20,310,364</u>	<u>20,634,726</u>	<u>(324,362)</u>
<b>Education</b>			
Toronto Board of Education:			
Maintenance	30,667,152	23,674,606	6,992,546
Debt Charges	4,700,733	4,700,733	—
	<u>35,367,885</u>	<u>28,375,339</u>	<u>6,992,546</u>
Metropolitan Toronto Board of Education	34,641,063	30,191,890	4,449,173
Metropolitan Separate School Board	3,312,547	2,734,545	578,002
	<u>73,321,495</u>	<u>61,301,774</u>	<u>12,019,721</u>
<b>Provision for Reserves</b>	2,081,604	784,714	1,296,890
<b>Surplus from current year's operations</b>	1,251,579	1,257,507	(5,928)
	<u>205,609,615</u>	<u>184,377,919</u>	<u>21,231,696</u>

## *Summary of Revenue Fund Operations, 1966*

<u>Non-Tax Current Revenue</u>					
	<u>Current Expenditure</u>	<u>Federal &amp; Provincial Government Grants</u>	<u>Recoveries from Metro Corp'n</u>	<u>Other</u>	<u>Taxation Revenue*</u>
	\$	\$	\$	\$	\$
<b>General and Special Civic Purposes</b>					
General Government	13,107,062	26,711	1,720,671	1,768,839	9,590,841
Protection to Persons and Property	12,411,505	89,642	164,488	779,297	11,378,078
Public Works	5,119,900	1,143,355	1,041,544	448,645	2,486,356
Sanitation and Waste Removal	8,526,094	—	65,874	1,481,996	6,978,224
Health	4,694,742	132,399	5,608	2,245	4,554,490
Social Welfare	12,520,998	8,157,865	1,901,771	488,374	1,972,988
Recreation and Community Services	9,274,976	327,227	72,102	185,467	8,690,180
Metropolitan General Levy	39,811,311	—	—	—	39,811,311
Fixed Assets purchased from Revenue	3,098,509	290,642	—	—	2,807,867
Debenture Debt and Financial Charges	20,310,364	—	5,537,979 <sup>†</sup>	3,677,216	11,095,169
Provision for Reserves	2,081,604	—	—	—	2,081,604
Special Services	79,476	—	—	—	79,476
Grants in lieu of taxes	—	4,993,081	—	26,673	(5,019,754)
Unclassified	—	—	—	699,461	(699,461)
	131,036,541	15,160,922	10,510,037	9,558,213	95,807,369
1966 Surplus	1,251,579	—	—	—	1,251,579
1965 Surplus	—	—	—	1,257,507	(1,257,507)
	132,288,120	15,160,922	10,510,037	10,815,720	95,801,441
<b>School Purposes</b>					
Toronto Board of Education	35,367,885	—	—	—	35,367,885
Metropolitan Toronto Board of Education	34,641,063	—	—	—	34,641,063
Metropolitan Separate School Board	3,312,547	—	—	—	3,312,547
	73,321,495	—	—	—	73,321,495
<b>TOTAL</b>	<b>205,609,615</b>	<b>15,160,922</b>	<b>10,510,037</b>	<b>10,815,720</b>	<b>169,122,936</b>

†Consisting of ..... \$ 192,480 re 1965  
                                       5,345,499 re 1966  
                                       \$5,537,979

\*Exclusive of special charges for weed cutting, snow removal, etc.

Note: Bracketed amounts represent deductions.

See also statement on pages 32 and 33.



*Capital Expenditures, 1966*

(Excluding Schools)

General

Fire Protection .....	\$ 6,382	
Local Improvements — City's Share .....	37,189	
Miscellaneous .....	712,830	
New Civic Administration Building .....	4,383,020	
Parks and Recreation .....	1,394,307	
(a) Streets, Bridges and Subways .....	3,132,348	
(b) Redevelopment—Alexandra Park .....	4,872,435	
—Don Mount .....	2,031,629	
—Trefann Court .....	123	
—South Side of Queen Street .....	2,396,186	
Sewerage Systems .....	5,190,255	
	<hr/>	
	\$24,156,704	
(c) Local Improvements — Ratepayers' Share .....	57,826	\$24,214,530
	<hr/>	

Municipal Services

(d) City of Toronto Limited Dividend Housing Corpora- tion Limited .....	318,978
Public Libraries .....	137,940

Self-Sustaining Services

Parking Authority of Toronto .....	1,107,334
	<hr/>
	<u>\$25,778,782</u>

- (a) Before deduction of \$1,193,505 Grant from Ontario Government under Highway Improvement Act.
- (b) At least 75% of the cost of Redevelopment is to be borne by other level of Governments or their agencies with the exception of South Side of Queen Street.
- (c) Recoverable through Special Frontage Charges.
- (d) The amount of \$318,978 represents the amount temporarily advanced by the City in 1966 in respect of Housing Projects of this Company. The larger part of this amount will be financed by a loan from Central Mortgage and Housing Corporation and the balance by a debenture issue to finance the City's purchase of shares in this Company.

NOTE:—Capital Expenditures do not correspond with debenture sales for the year as funds to cover such expenditures have been provided in part by previous debenture sales; in part from funds realized from the sale of capital assets, and to the extent still required (i.e., after grants, etc.) will be provided by future debenturing either during progress of the work or upon completion. Also, these Capital Expenditure amounts do not include debenture discount and sales expense.

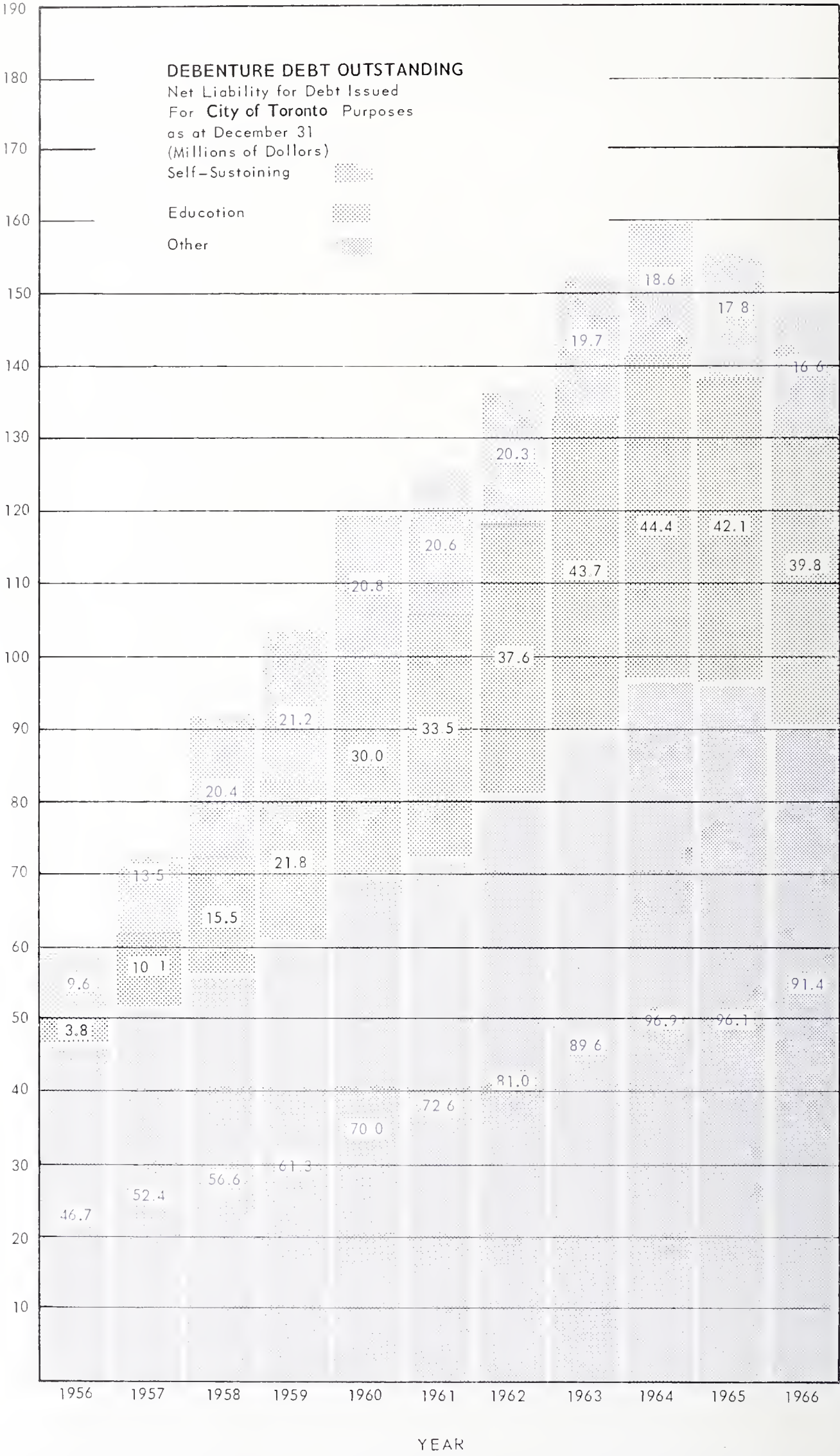
1966 Debenture Debt Charges and

	1966 Payable		
	Re City of Toronto Issues	Metro Toronto Issues for City of Toronto purposes	Total
	\$	\$	\$
<b>General</b>			
City Buildings .....	26,719	571,913	598,632
Fire Protection .....	—	126,080	126,080
Garbage Disposal .....	95,887	135,300	231,187
Local Improvements — City's Share ....	—	149,519	149,519
Miscellaneous .....	—	203,949	203,949
Nathan Phillips Square .....	108,687	251,054	359,741
New Civic Administration Building .....	—	1,705,622	1,705,622
Parks and Recreation .....	—	2,024,736	2,024,736
Pension Plan — Civic Employees .....	278,481	—	278,481
Redevelopment .....	12,881	369,383	382,264
Sewerage System .....	384,785	1,539,288	1,924,073
Streets, Bridges and Subways .....	348,860	3,220,467	3,569,327
Sub-Total .....	1,256,300	10,297,311	11,553,611
Toronto Transit Commission— Portion of debt repayable by Metro General levy .....	2,512,412	—	2,512,412
Local Improvements—Ratepayers' Share .....	2,202	248,844	251,046
Total .....	3,770,914	10,546,155	14,317,069
<b>Municipal Services</b>			
Canadian National Exhibition Buildings .....	181,660	—	181,660
City of Toronto Limited Dividend Housing Corporation Limited .....	—	215,194	215,194
Housing Authority of Toronto .....	471,686	334,083	805,769
Libraries — Public .....	36,360	177,672	214,032
Total .....	689,706	726,949	1,416,655
<b>Education</b>			
Schools — Public .....	249,920	3,328,310	3,578,230
Schools — Secondary .....	274,841	1,372,423	1,647,264
Total .....	524,761	4,700,733	5,225,494
<b>Self-Sustaining Services</b>			
Parking Authority of Toronto .....	—	857,225	857,225
Toronto Hydro-Electric System .....	—	1,182,756	1,182,756
Toronto Transit Commission .....	1,087,032	—	1,087,032
Waterworks .....	425,582	46,136	471,718
Total .....	1,512,614	2,086,117	3,598,731
Grand Total .....	6,497,995	18,059,954	24,557,949

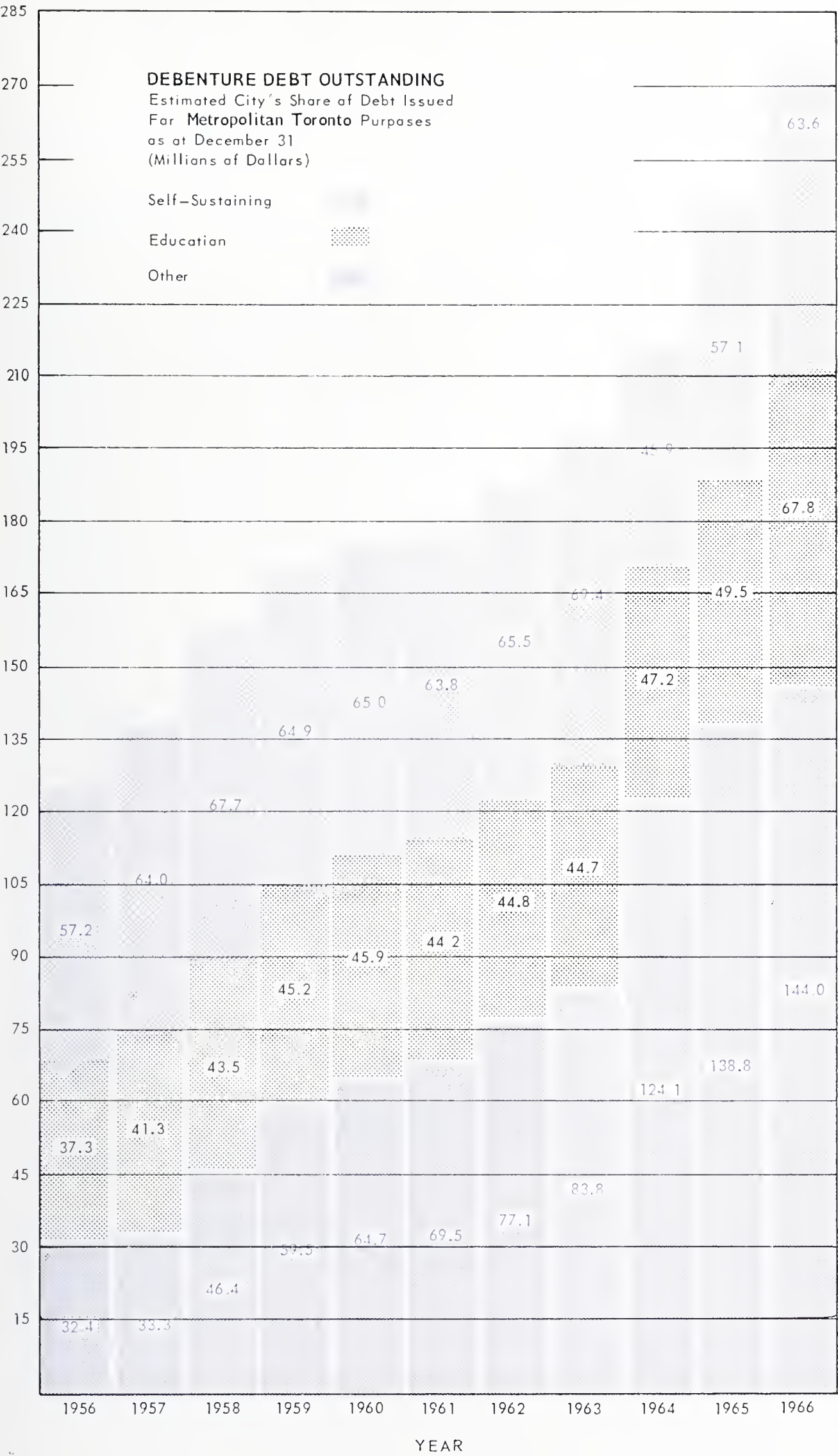


*a Comparison with those of 1965*

1966 Recoveries			Net		
From Metro Toronto	From Other	Total	1966	1965	Increase or Decrease
\$	\$	\$	\$	\$	\$
—	2,992	2,992	595,640	598,272	—2,632
—	—	—	126,080	125,835	245
—	—	—	231,187	230,999	188
—	1,164	1,164	148,355	154,612	—6,257
—	1,074	1,074	202,875	208,465	—5,590
—	—	—	359,741	362,587	—2,846
—	—	—	1,705,622	1,616,035	89,587
—	75	75	2,024,661	1,916,275	108,386
—	—	—	278,481	277,641	840
—	1,959	1,959	380,305	325,507	54,798
368,957	41,973	410,930	1,513,143	1,364,673	148,470
262,570	20,480	283,050	3,286,277	3,243,886	42,391
631,527	69,717	701,244	10,852,367	10,424,787	427,580
2,512,412	—	2,512,412	—	—	—
—	—	—	251,046	254,161	—3,115
3,143,939	69,717	3,213,656	11,103,413	10,678,948	424,465
181,660	—	181,660	—	1,020,799	—1,020,799
—	4,745	4,745	210,449	193,242	17,207
—	—	—	805,769	809,749	—3,980
—	1,219	1,219	212,813	213,085	—272
181,660	5,964	187,624	1,229,031	2,236,875	—1,007,844
249,920	24,036	273,956	3,304,274	3,328,310	—
274,841	29,278	304,119	1,343,145	1,372,423	—
524,761	53,314	578,075	4,647,419	4,700,733	—53,314
—	857,225	857,225	—	—	—
—	1,182,756	1,182,756	—	—	—
1,087,032	—	1,087,032	—	—	—
408,107	63,611	471,718	—	—	—
1,495,139	2,103,592	3,598,731	—	—	—
5,345,499	2,232,587	7,587,086	16,979,863	17,616,556	—636,693







Details as at

NET CITY LIABILITY

	<u>1966</u>	<u>1965</u>	<u>Increase or Decrease</u>
	\$	\$	\$
<b>GENERAL</b>			
City Buildings .....	4,096,231	4,149,547	(53,316)
Fire Protection .....	799,834	881,887	(82,053)
Garbage Disposal .....	1,111,627	1,581,117	(469,490)
Local Improvements — City's Share .....	533,029	616,647	(83,618)
Miscellaneous .....	351,536	1,262,665	(911,129)
Nathan Phillips Square .....	1,794,176	2,058,493	(264,317)
New Civic Administration Building ..	21,403,699	21,917,477	(513,778)
Parks and Recreation .....	9,390,926	10,309,935	(919,009)
Pension Plan — Civic Employees .....	1,504,000	1,731,000	(227,000)
Redevelopment .....	4,981,588	3,939,784	1,041,804
Sewerage System .....	14,761,273	10,888,088	3,873,185
Streets, Bridges and Subways .....	14,348,569	14,381,526	(32,957)
Sundry .....	1,840,797	—	1,840,797
Sub-total .....	76,917,285	73,718,166	3,199,119
Toronto Transit Commission— Portion of debt repayable by Metro General levy .....	—	—	—
Local Improvements—Ratepayers' Share .....	994,615	1,132,392	(137,777)
Total .....	77,911,900	74,850,558	3,061,342
<b>MUNICIPAL SERVICES</b>			
*Canadian National Exhibition Buildings .....	—	7,399,671	(7,399,671)
City of Toronto Limited Dividend .....			
Housing Corporation Limited .....	2,760,768	2,656,330	104,438
Housing Authority of Toronto .....	8,908,122	9,355,140	(447,018)
Libraries — Public .....	1,770,048	1,840,570	(70,522)
Total .....	13,438,938	21,251,711	(7,812,773)
<b>EDUCATION</b>			
Schools — Public .....	27,648,217	29,339,122	(1,690,905)
Schools — Secondary .....	12,183,141	12,839,723	(656,582)
Total .....	39,831,358	42,178,845	(2,347,487)
<b>SELF-SUSTAINING SERVICES</b>			
Parking Authority of Toronto .....	7,515,866	7,872,373	(356,507)
Toronto Hydro-Electric System .....	8,854,149	9,621,024	(766,875)
Toronto Transit Commission .....	—	—	—
Waterworks .....	259,071	307,363	(48,292)
Total .....	16,629,086	17,800,760	(1,171,674)
Grand Total .....	147,811,282	156,081,874	(8,270,592)

\*Under a by-law passed in 1966, Metropolitan Toronto has assumed responsibility for this debt as of December 1, 1965.



# OUTSTANDING

December 31, 1966

## CITY OF TORONTO ISSUES

## METROPOLITAN TORONTO ISSUES for City of Toronto Purposes

Gross Debt	Assumed by Metro	Net Debt	Gross Debt	Accumulated Sinking Fund	Net Debt
\$	\$	\$	\$	\$	\$
50,000	—	50,000	5,937,488	1,891,257	4,046,231
—	—	—	906,469	106,635	799,834
532,000	—	532,000	635,576	55,949	579,627
—	—	—	533,029	—	533,029
—	—	—	373,887	22,351	351,536
250,000	—	250,000	2,521,308	977,132	1,544,176
—	—	—	22,792,829	1,389,130	21,403,699
—	—	—	13,926,702	4,535,776	9,390,926
1,504,000	—	1,504,000	—	—	—
75,173	—	75,173	5,671,015	764,600	4,906,415
1,082,000	1,017,263	64,737	17,544,664	2,848,128	14,696,536
1,303,827	899,446	404,381	18,541,108	4,596,920	13,944,188
—	—	—	2,216,121	375,324	1,840,797
4,797,000	1,916,709	2,880,291	91,600,196	17,563,202	74,036,994
29,494,688	29,494,688	—	—	—	—
4,227	—	4,227	990,388	—	990,388
34,295,915	31,411,397	2,884,518	92,590,584	17,563,202	75,027,382
364,000	364,000	—	—	—	—
—	—	—	3,036,175	275,407	2,760,768
5,031,000	—	5,031,000	4,703,200	826,078	3,877,122
195,000	—	195,000	1,820,160	245,112	1,575,048
5,590,000	364,000	5,226,000	9,559,535	1,346,597	8,212,938
1,168,430	1,168,430	—	37,851,871	10,203,654	27,648,217
1,357,570	1,357,570	—	15,367,158	3,184,017	12,183,141
2,526,000	2,526,000	—	53,219,029	13,387,671	39,831,358
—	—	—	9,882,200	2,366,334	7,515,866
—	—	—	11,407,050	2,552,901	8,854,149
12,761,312	12,761,312	—	—	—	—
3,288,000	3,223,000	65,000	291,949	97,878	194,071
16,049,312	15,984,312	65,000	21,581,199	5,017,113	16,564,086
58,461,227	50,285,709	8,175,518	176,950,347	37,314,583	139,635,764

By the Municipality of Metropolitan

<u>Purpose of Issue</u>	<u>Amount</u>	<u>Total</u>
<b>GENERAL</b>	\$	\$
Miscellaneous Housing .....	211,698	
Winter Works Incentive Programme Maybank and Cowan Avenue units .....	108,200	319,898
Local Improvements — City's Share .....		35,680
Sundry		
St. Lawrence Centre for the Arts, land acquisition (Centennial Project) .....		816,728
Parks and Recreation		
Acquisition of additional park lands for enlargement of existing parks and provision of new sitting out areas .....	311,871	
Artificial Ice Rink—Campbell Park .....	147,569	
Winter Works Incentive Programme Development of Western Waterfront Lands .....	50,499	509,939
Redevelopment		
Acquisition and clearance of lands in the Alexandra Park Redevelopment Area—on account .....	818,051	
Acquisition, clearance and servicing of lands for the Don Mount Village Project .....	382,718	1,200,769
Sewerage System		
Sewers—various locations .....	4,092,192	
Winter Works Incentive Programme Construction and reconstruction of sewers .....	623,224	4,715,416
Streets, Bridges and Subways		
Reconstruction of Pavements and Curbs .....	1,130,786	
Reconstruction of Sidewalks .....	1,091,168	
Winter Works Incentive Programme		
Reconstruction of Sidewalks and Curbs .....	100,835	
Reconstruction of Asphalt Pavements at various locations .....	72,930	
Reconstruction of Track Allowance .....	65,722	2,461,441
Local Improvements — Ratepayers' Share .....		58,515
Total General .....		10,118,386



Toronto for the City of Toronto Purposes

<u>Purpose of Issue</u>	<u>Amount</u>	<u>Total</u>
<b>MUNICIPAL SERVICES</b>	\$	\$
City of Toronto Limited Dividend Housing Corporation Limited — Moss Park Housing Project	171,949	
Libraries — Public		
Alterations to and purchase of equipment for Central Library	44,884	216,833
Total Municipal Services		216,833
<b>SELF-SUSTAINING SERVICES</b>		
Parking Authority of Toronto		
Car park on south side of Baldwin Street		75,800
Total Debentures issued in 1966		10,411,019

# DEBT MATURITIES

1967-1996

City of Toronto Instalment Debentures				Metropolitan Debentures Payable From City of Toronto Levies (1)		
Year	Total	Payable from Recoveries from Metro. Corporation	Payable from City of Toronto Levies	Instalment Debentures	Sinking Fund Debentures (2)	Total Debentures Payable from City of Toronto Levies
	\$	\$	\$	\$	\$	\$
1967	4,455,072	3,601,447	853,625	3,913,269	2,921,357	7,688,251
1968	4,451,155	3,578,443	872,712	3,803,367	—	4,676,079
1969	4,145,000	3,352,418	792,582	2,946,396	1,474,150	5,213,128
1970	4,038,000	3,276,413	761,587	2,421,283	3,332,347	6,515,217
1971	3,860,000	3,098,511	761,489	2,359,763	4,352,142	7,473,394
1972	3,856,000	3,076,707	779,293	2,163,490	2,177,616	5,120,399
1973	3,300,000	2,888,769	411,231	2,087,709	3,178,365	5,677,305
1974	3,090,000	2,767,000	323,000	2,151,460	53,989	2,528,449
1975	3,175,000	2,845,000	330,000	908,747	2,998,293	4,237,040
1976	3,257,000	2,920,000	337,000	528,156	4,222,128	5,087,284
1977	3,361,000	3,016,000	345,000	320,008	14,488,828	15,153,836
1978	3,460,000	3,107,000	353,000	313,503	13,173,971	13,840,474
1979	3,485,000	3,190,000	295,000	327,603	9,925,506	10,548,109
1980	3,578,000	3,274,000	304,000	343,192	15,374,767	16,021,959
1981	3,047,000	2,799,000	248,000	346,993	6,664,230	7,259,223
1982	1,994,000	1,757,000	237,000	352,239	8,747,065	9,336,304
1983	1,909,000	1,738,000	171,000	370,030	13,245,570	13,786,600
1984				387,485	5,539,264	5,926,749
1985				270,918	1,802,917	2,073,835
1986				175,146	5,823,087	5,998,233
1987					1,544,000	1,544,000
1988					154,000	154,000
1989					1,371,000	1,371,000
1990					2,125,000	2,125,000
1992					6,371,000	6,371,000
1993					7,639,000	7,639,000
1994					8,272,000	8,272,000
1995					2,498,000	2,498,000
1996					990,000	990,000
	<u>58,461,227</u>	<u>50,285,708</u>	<u>8,175,519</u>	<u>26,490,757</u>	<u>150,459,592</u>	<u>185,125,868</u>

(1) Consists only of debentures issued by the Metropolitan Corporation for the purposes of the City of Toronto.

(2) In order to provide funds for the retirement of sinking fund debentures in accordance with the above schedule, the City makes annual payments to the Metropolitan Corporation during the term of such debentures sufficient, with accumulation of interest earnings, to retire the above amounts in the years shown. The accumulated sinking fund as at December 31, 1966, is \$37,741,377 and the net city liability for debt outstanding is \$147,811,282.



## *Special Services*

## TORONTO HARBOUR COMMISSIONERS

### Commissioners

J. HARRY ADDISON, CHAIRMAN  
 GEORGE A. WILSON, VICE-CHAIRMAN  
 J. DOUGLAS McNISH, Q.C.                      J. STEWART, C.B.E., LL.D.  
 MURRAY TATE

E. B. GRIFFITH, Q.C., B.Com., GENERAL MANAGER

The Toronto Harbour Commissioners' Act (1911), a special statute of the Dominion Government, provides for the appointment of five Commissioners to administer and develop the Port and Harbour of Toronto and the waterfront properties deeded to them by the City. Three of the five Commissioners are appointed by the City Council and two by the Dominion Government, one of the latter upon the recommendation of the Toronto Board of Trade. The statute authorizes the Commissioners to borrow money by the issuance of debentures for the purpose of reclamation work and general improvements.

Special statutes of the Province of Ontario Legislature (1911, 1913 and 1938) provide that the City may guarantee debentures issued by the Harbour Commissioners. Before doing so, however, the City Council requires that the capital expenditures involved shall meet with its approval.

The City of Toronto under its guarantee of these debentures has met debt charges of \$17,058,357 to December 31, 1951. Since 1951, Harbour revenues have been sufficient to meet in full principal and interest charges on its debenture debt and to provide surpluses, during the years 1952 to 1954, in the total amount of \$204,580, which were turned over to the City.

The Debenture debt outstanding as at December 31, 1966, was \$600,000 at 2¾% interest maturing in the year 1967.

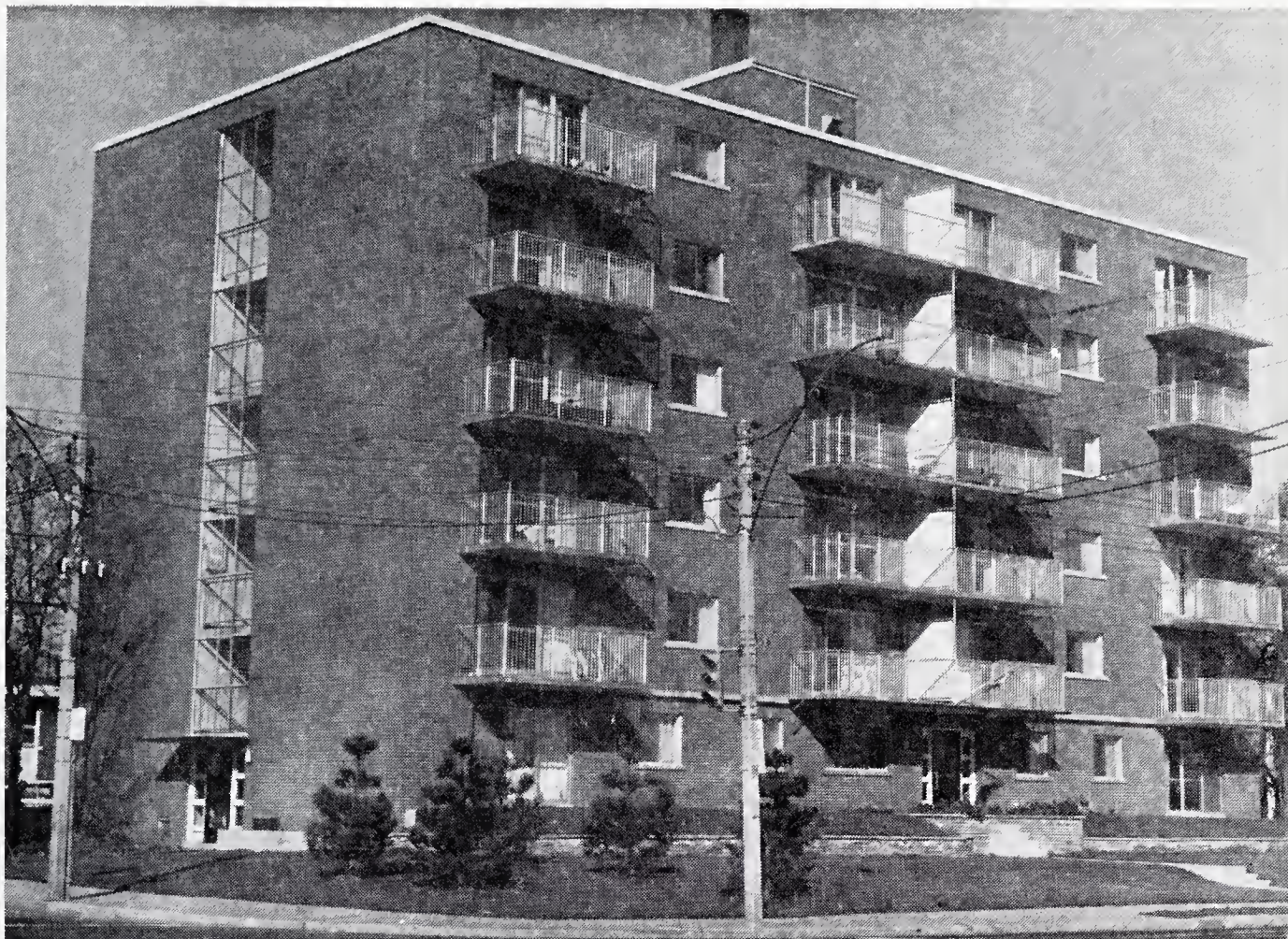
Administered by the Toronto Harbour Commissioners, the Port of Toronto is the gateway to Canada's richest area with the country's largest concentration of industry and population contained within a hundred mile radius. The Inner Harbour formed by Toronto Bay has 12 miles of excellent berthage to handle the many lake and ocean vessels that make Toronto a port of call.

In 1966 the terminals operated at capacity during the entire 245 day shipping season, with arrivals and departures numbering 2,288, an increase of 12 over 1965. The total import and export shipment of cargo on deep sea vessels was 1,462,245 tons compared with 1,489,022 tons in 1965.

Over the years approximately 411 acres of land reclaimed from water lots have been sold. The greater portion of this land has been used for expressways, parks and recreation purposes and parking accommodation. Continuing reclamation and development will provide more than 198 acres for future use and this figure will continue to grow.

In the fifth year of operation, the Island Airport continues its successful activities with an increase in traffic of 8% over the previous year. It is regularly and frequently used by major industries in Canada and the United States and provides ready access for thousands of visitors to conventions, exhibitions and major sporting events. It is also considered to be of major importance in its role of providing for the separation of air traffic and relief of congestion at Toronto International Airport. Busiest month of the year was July when there were 25,595 arrivals and departures, while the peak day was September 18th when 1,267 took place.





EASTVIEW PARK APARTMENTS  
41 Electrically heated Apartments erected at a cost of \$504,000



View Northeast from Toronto-Dominion Centre  
Left: Old City Hall and new 33-Storey Simpson Tower  
Completion — Spring, 1968







CITY OF TORONTO LIMITED DIVIDEND HOUSING CORPORATION LIMITED

BALANCE SHEET

AS AT DECEMBER 31, 1966

ASSETS

Current Assets

Cash on hand and in bank .....	\$	172,999	
Investments, at cost .....		58,590	
Stores on hand .....		12,783	
Prepaid expenses .....		17,691	
Accounts Receivable .....		3,587	\$ 265,650
			<hr/>

Fixed Assets

Land, Buildings and Equipment .....	\$13,940,264	
Buildings under construction .....	502,587	14,442,851
		<hr/>
		<u>\$14,708,501</u>

LIABILITIES

Current Liabilities

Accounts payable and accrued liabilities .....	\$	173,783
--	----	---------

Reserves

Equipment Replacement Reserve .....	\$	186,605	
Maintenance Reserve .....		21,366	
Rent Reduction Reserve .....		893,359	1,101,330
		<hr/>	

Long-Term Debt

Mortgages Payable .....	\$10,675,136	
Advanced by the City for Capital Construction .....	246,860	10,921,996
		<hr/>

Accumulated Deficit on Operations .....	(116,609)
---	-----------

Capital and Surplus

Authorized capital: 30,000 common shares at par value of \$100.00 each—\$3,000,000.			
Issued Capital: 25,921 shares at \$100.00 each .....	\$	2,592,100	
Undistributable Capital Surplus .....		35,896	2,627,996
		<hr/>	
			<u>\$14,708,501</u>

Deficit Account

Balance, January 1, 1966 — Deficit .....	\$	57,457
Add: Deficit on Operations for the year 1966 .....		116,628
		<hr/>
		174,085
Less: Payment by City on account of 1965 deficit .....		57,476
		<hr/>
Accumulated Deficit at December 31, 1966 .....	\$	<u>116,609</u>

THE HOUSING AUTHORITY OF TORONTO

DAVID B. ARCHER, CHAIRMAN

WM. C. DIES, VICE-CHAIRMAN

MRS. S. J. ALLIN

WILLIAM DENNISON (Controller)

B. MICHAEL GRAYSON, Q.C. (Alderman)

The Housing Authority of Toronto whose membership consists of five resident ratepayers, the majority not members of City Council, was established in 1947. This Authority is responsible for (1) the construction and operation of the Regent Park (North) Housing Project and (2) the operation, maintenance and management of certain miscellaneous housing properties, which, at December 31, 1966 comprised 70 units. As part of this latter programme, structurally sound houses have been purchased by the City and turned over to the Housing Authority to rent to needy families on a rent geared to income basis.

The Regent Park (North) project encompassing 42.5 acres (formerly 6 city blocks), provides modern apartment and group-house accommodation for 1,398 families (822 previously in the area) and leaves 33 acres of open space, free of all through streets. Rentals are also on a "geared to income basis." The \$17,072,253 cost of the project was shared as follows:

	<u>Basis of Contribution</u>	<u>Amount</u>
Government of Canada	50% of land acquisition and clearance costs up to a maximum of \$1,150,000 plus a supplementary grant of \$212,000	\$ 1,362,000
Province of Ontario	\$1,000 per unit	1,398,000
City of Toronto	For acquisition of Properties and Land	1,786,958
Housing Authority	For construction of Buildings	12,525,295
		<u>\$17,072,253</u>

Through the issue of debentures the City made available to the Housing Authority, the funds needed to construct the buildings. This cost is to be repaid to the City from earnings of the Housing Authority.

Another housing project in Regent Park known as Regent Park (South) is managed by the Ontario Housing Corporation. However, the City continues to have a financial involvement in this undertaking. It not only shared, to the extent of \$1,780,000, in the \$4,560,000 cost of site acquisition and clearance but also, in contrast to the City's own projects which pay full taxes, it must subsidize the operating costs by accepting an annual tax abatement. In 1966 the cost to the City for this reduction from full taxes amounted to \$98,563.

REGENT PARK (NORTH) HOUSING — CITY'S COST

For the Year Ended December 31, 1966

<u>Expenditure</u>		<u>Revenue</u>	
Debt Charges re buildings	\$705,069	Net Cost to City	\$833,749
Debt Charges re site (borne by the City)	100,700		
Direct Operating Deficit (Note)	27,980		
	<u>\$833,749</u>		<u>\$833,749</u>

Note: The City has recorded in its accounts an estimated deficit on the 1966 operations before debt charges, amounting to \$22,000. The actual deficit on operations for the year was \$27,980.



THE HOUSING AUTHORITY OF TORONTO  
BALANCE SHEET  
AS AT DECEMBER 31, 1966

ASSETS

<b>Current Assets</b>			
Cash in bank and on hand	\$	42,582	
Accounts Receivable		56,200	
Investments		28,240	
Inventories		20,220	
Prepaid expenses		14,093	\$ 161,335
<b>Accumulated Deficit</b>			7,598,964
<b>Fixed Assets — Land, Buildings, Plant and Equipment</b>			14,006,906
			<u>\$21,767,205</u>

LIABILITIES

<b>Current Liabilities</b>			
Accounts Payable and accrued liabilities			\$ 161,335
<b>Deferred Liability</b>			
City of Toronto — Advances for operating expenses			7,598,964
<b>Capital and Surplus</b>			
Debentures Outstanding	\$7,794,837		
Capital Surplus	6,212,069	14,006,906	
			<u>\$21,767,205</u>

CONDENSED STATEMENT OF OPERATIONS  
For the Year Ended December 31, 1966

<b>Revenue</b>			
Rents and sundry income			\$1,290,067
<b>Expenditures</b>			
Operations of buildings	\$1,159,368		
Administration	148,110		
Purchase of Fixed Assets	10,569	1,318,047	
<b>Operating Deficit before Debt Charges</b>		\$	27,980
Add: Debt Charges			705,069
<b>Net Loss for Year</b>		\$	<u>733,049</u>

Deficit Account

Balance, January 1, 1966		\$6,865,915
Net Loss for Year		733,049
<b>Balance, December 31, 1966</b>		<u>\$7,598,964</u>

## TORONTO HYDRO-ELECTRIC SYSTEM

### Commissioners

JOHN McMECHAN, CHAIRMAN

F. G. GARDINER, Q.C., LL.D., VICE-CHAIRMAN

PHILIP G. GIVENS, Q.C. (MAYOR)

H. HYDE, GENERAL MANAGER and CHIEF ENGINEER

The Toronto Hydro-Electric System is owned by the City of Toronto and operated under the direction of the Toronto Electric Commissioners, a body composed of three members — an appointee of the City Council, an appointee of the Hydro-Electric Power Commission of Ontario, and the Mayor (ex-officio member). Power is purchased from the Hydro-Electric Power Commission of Ontario, and in turn sold to consumers for residential, commercial and industrial purposes.

Prior to undertaking capital projects, approval thereof must be obtained from the Hydro-Electric Power Commission of Ontario and if it is anticipated that such projects are to be financed by the issuance of debentures, approval must also be obtained from both City and Metropolitan Councils. Capital expenditures have been financed by the issuance of City of Toronto and (since 1954) Metropolitan Toronto debentures as well as by the re-investment of the System's reserves. Total debentures issued up to December 31, 1966 amounted to \$50,220,050 of which \$41,365,901 have been redeemed at or before maturity or provided for by Sinking Fund Investment. Through the re-investment of reserves and surplus, other extensions and improvements have been undertaken with the result that fixed assets as at December 31, 1966 amounted to \$118,614,089.

The System has always been self-supporting and while it does not operate as a profit-creating organization, the rates are designed with a view to stability. During the entire period since the commencement of operations in 1911, the System has met all debt charges (principal instalments, sinking fund levies and interest) and has also provided for the replacement of all equipment at the end of its useful lifetime.

The rates charged for lighting and power (including industrial electric heating) are among the lowest on this continent, the average cost to the customer for lighting purposes in 1966 being 1.27 cents per kilowatt hour and for industrial power purposes 93 cents per kilowatt hour.

### DISTRIBUTION OF ENERGY CONSUMED IN 1966

	Kilowatt Hours
Commercial Power .....	1,961,928,461
Residential Lighting .....	981,656,661
Commercial Lighting .....	732,322,245
Street Railway .....	228,212,618
Municipal (including Street Lighting and Waterworks) .....	194,500,757
Trolley Steam Supply .....	51,951,200
Total Current Consumed .....	<u><u>4,150,571,942</u></u>



**TORONTO HYDRO-ELECTRIC SYSTEM**  
**CONDENSED BALANCE SHEET AS AT DECEMBER 31, 1966**

ASSETS		LIABILITIES	
<b>Fixed Assets</b>		<b>Debenture Debt</b>	
Transmission and Distribution Systems, Land, Buildings, etc.	\$118,614,089	Debentures issued by the Metropolitan Corporation, less redeemed to date	\$11,407,050
Less:		Less:	
Accumulated Depreciation	34,634,825	Accumulated Actuarial Sinking Fund	2,552,901
	<u>\$ 83,979,264</u>		<u>\$ 8,854,149</u>
		Less:	
		Debenture Instalments Accrued	224,296
			<u>\$ 8,629,853</u>
<b>Current Assets</b>		<b>Current Liabilities</b>	
Cash, accounts receivable, investments and inventories	13,389,274	Accounts payable, accrued liabilities, customers' security deposits, etc.	4,014,943
<b>Other Assets</b>		<b>Special Reserves</b>	
Prepaid expenses, debenture discount on unmatured debt	490,057	Workmen's Compensation and public liability	583,818
<b>Reserve Funds Invested</b>		<b>Debt Redemption</b>	
Government and Government Guaranteed Bonds at approximate market value	973,602	Funded debt and capital advance retired	36,410,555
	<u>\$ 98,832,197</u>	<b>Surplus Account</b>	
		Invested and allocated for Investment in Capital Assets	39,938,385
		Held for Working Capital	9,254,643
			<u>\$ 98,832,197</u>
<b>Sinking Fund Equity in The Hydro-Electric Power Commission of Ontario</b>	<b>103,587,575</b>	<b>Reserve for Sinking Fund Equity in Hydro-Electric Power Commission of Ontario</b>	<b>103,587,575</b>
	<u>\$202,419,772</u>		<u>\$202,419,772</u>

**CONDENSED STATEMENT OF REVENUE AND EXPENDITURE**  
**For the Year Ended December 31, 1966**

<b>Revenue</b>		
Sale of electric current and steam		\$46,109,715
Other		1,447,386
		<u>\$47,557,101</u>
<b>Expenditures</b>		
Purchase of electric current from the Hydro-Electric Power Commission of Ontario and other fuel	\$28,994,818	
Operation and Maintenance	9,652,537	
Provision for Depreciation	3,829,762	
Other	2,307,737	44,784,854
		<u>\$ 2,772,247</u>
<b>Surplus</b>		

**Surplus Account**  
**Held for Working Capital**

Balance, January 1, 1966	\$ 8,136,293
Net operating profit for year	2,772,247
Transfer from Reserve for bond stabilization	(7,175)
	<u>\$10,901,365</u>
Less: Transfer for investment in capital assets	1,646,722
Balance, December 31, 1966	<u>\$ 9,254,643</u>

WATERWORKS SYSTEM

The waterworks system has been municipally owned and operated since 1873. Up to the end of 1953 the administration, operation and property of the system were under the control of the City Engineer, while the financing and the collection of revenue were directed by the City Treasurer. The Metropolitan Corporation, on January 1, 1954, became responsible for the production and wholesale distribution of water in the Metropolitan area and assumed from the area municipalities existing plant and equipment required therefor, together with the financial obligation for the repayment of any outstanding debenture debt with respect thereto. The Metropolitan Council establishes the rates at which water is sold to the local municipalities and the local municipalities are still responsible for the maintenance of their distribution systems and for the retail sale of water to their consumers.

While the revenue from meter rates was 58.76% of the total revenue of the waterworks system, the number of customers so supplied represents only 7.71% of the total customers of the system. There are 3,075 water meters privately owned by customers and 6,542 meters owned by the City, the latter reflecting the policy of the City to install meters where required by the circumstances.

WATERWORKS SYSTEM

REVENUE AND EXPENDITURE STATEMENT

For the Year Ended December 31, 1966

<b>Revenue</b>		
Tariff (flat rate)	\$3,805,034	
Meter Rates	6,190,346	
Meter Charges	96,286	
Fire Protection (City)	348,268	
Rentals	1,799	
Recoveries for work performed for Metropolitan Corporation	15,114	
Recoveries from other Governments under Winter Works Incentive Programs	55,845	
Administration charge for collection of City's Sewerage Rates	22,465	\$10,535,157
<b>Expenditures</b>		
Purchase of water from the Metropolitan Corporation	\$7,902,393	
Revenue collection and operation and maintenance of water distribution system	2,134,067	
Debt Charges	49,059	
Provision for Rate Stabilization	400,000	10,485,519
Net Profit for year		\$ 49,638



## WATERWORKS SYSTEM

## BALANCE SHEET

AS AT DECEMBER 31, 1966

## ASSETS

## Current Assets

Cash on hand .....	\$	346	
Accounts Receivable .....		2,399,837	
Revenue Accrued .....		1,412,068	
Inventories .....		177,651	\$ 3,989,902

## Capital Assets

Underground distribution system .....	\$13,780,399		
Land, buildings, plant, machinery and tools, office furniture and fixtures .....	1,337,516	15,117,915	
		<u>\$19,107,817</u>	

## LIABILITIES

## Current Liabilities

Accounts Payable .....	\$ 1,571,175		
Revenue collected in advance .....	618,316		
Reserve for stability of water rates .....	1,700,000		
Current Surplus .....	100,411	\$ 3,989,902	

## Capital Liabilities

Debentures Outstanding .....	\$ 259,071		
Capital Surplus .....	14,858,844	15,117,915	
		<u>\$19,107,817</u>	

## CURRENT SURPLUS ACCOUNT

Balance, January 1, 1966 .....	\$ 50,773
Net profit for year .....	49,638
Balance, December 31, 1966 .....	<u>\$100,411</u>

THE PARKING AUTHORITY OF TORONTO

LT.-COL. JOHN F. ELLIS, M.B.E., CHAIRMAN  
HUGH C. ELSAM WILLIAM D. KEARNS  
ROBERT G. BUNDY, B.Com., GENERAL MANAGER

Following the passing of permissive legislation by the Provincial Government in 1952, the City Council established The Parking Authority of Toronto and appointed three resident ratepayers as members of the authority to which was entrusted the construction, maintenance, control, operation and management of land and buildings of the Corporation of the City of Toronto where vehicles may be parked. Net revenue of the Authority is reserved for the development of off-street parking facilities. Where sites have been acquired ownership has been taken in the City's name.

City Council, on February 20, 1951, adopted the policy of reserving net revenues from parking meters located on city streets to provide off-street parking facilities and, on October 8, 1954, the Ontario Municipal Board, in giving approval to the construction of a parking garage and acquisition of off-street parking lots, ordered that the net revenue from parking meters be reserved against debt charges in respect of the said parking facilities and for other off-street parking purposes. By an amendment made to the Municipal Act in 1955, the terms of the above order of the Ontario Municipal Board respecting reservation of parking revenue have become a matter of general legislation applicable to all municipalities.

The following statements show revenues, expenditures and surplus for the year ended December 31, 1966, on the Parking Meter Account and for the Parking Authority.

THE PARKING AUTHORITY OF TORONTO  
REVENUE AND EXPENDITURE STATEMENT  
For the Year Ended December 31, 1966

<b>Revenue</b>		
Parking operations	\$3,342,740	
Sundry revenue	95,183	\$3,437,923
<b>Expenditures</b>		
Administration	\$ 301,914	
Parking area expenses	1,944,907	2,246,821
<b>Surplus on year's operation</b>		<u>\$1,191,102</u>

STATEMENT OF SURPLUS

Balance, January 1, 1966	\$1,102,061	
Surplus on year's operation	1,191,102	\$2,293,163
Less: Amount allocated towards payment of capital advances and debt charges	\$ 762,250	
Amount allocated towards acquisition of parking area lands and improvements thereto	737,118	1,499,368
Balance available for incomplete authorizations		<u>\$ 793,795</u>



# THE PARKING AUTHORITY OF TORONTO

## BALANCE SHEET

AS AT DECEMBER 31, 1966

### ASSETS

#### Current Assets

Cash in bank and on hand .....	\$ 1,386,020	
Accounts Receivable .....	83,660	
Prepaid Expense .....	13,402	
Inventories .....	9,449	
Accrued Interest on Deposits .....	6,234	\$ 1,498,765
		<hr/>

#### Capital Assets

Completed Car Parks, furniture, fixtures, etc. ....	\$11,670,473	
Car Parks and Garages under construction .....	6,105,317	
Proceeds from the sale of debentures .....	358,698	
Proceeds from the sale of Property .....	77,426	18,211,914
		<hr/>
		<u>\$19,710,679</u>

### LIABILITIES

#### Current Liabilities

Accounts payable and accrued liabilities .....	\$ 567,125
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#### Reserve

Reserve to meet debt charges .....	83,500
Reserve for cumulative grants .....	54,345
Current surplus .....	793,795
	<hr/>
	\$ 1,498,765

#### Capital and Surplus

Advanced by the City for capital expenditures .....	\$ 3,374,793	
Debenture Debt Outstanding .....	7,515,866	
Capital Surplus .....	7,321,255	18,211,914
		<hr/>
		<u>\$19,710,679</u>

PARKING METER ACCOUNT — CITY  
STATEMENT OF REVENUE AND EXPENDITURE  
For the Year Ended December 31, 1966

Revenue			
Parking meter collections	\$717,753		
Parking lot rentals	3,600		
Benefiting property owners' share of cost of parking areas	27,905		
Receipts from sale of property	22,985	\$772,243	
Expenditures			
Revenue collection and operation and maintenance of parking meters	\$165,617		
Purchase of meters	273,000	438,617	
Surplus on year's operation			\$333,626

STATEMENT OF SURPLUS

Balance, January 1, 1966	\$ 13,283	
Surplus on year's operation	333,626	\$346,909
Less: Transfer to Parking Authority for debt charges		296,534
Balance available for incomplete authorizations		\$ 50,375





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